(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: June 27, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CORPORATE IDENTITY NUMBER: U15312DL2003PLC121979

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi–110 006, India.	Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana–126 112, India	Sadhna Khurana, Company Secretary and Compliance Officer	**Telephone:** +91 85959 12447 **E-mail**: info@aeroplanerice.com	www.aeroplanerice.com

OUR PROMOTERS: JAGDISH KUMAR SURI, RAHUL SURI AND RAMNIKA SURI

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBLITY AND RESERVATIONS AMONG QIBs, NIIs and RIIs
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹5,500[#] million	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹5,500 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 396. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "*Issue Structure*" beginning on page 415.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹10 each. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for the Issue Price"* on page 121 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 35.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinion or intentions misleading in any material respect.

LISTING
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		
Name and logo of the Book Running Lead Managers	**Contact Person(s)**	**E-mail and Telephone**
Emkay Global Financial Services Limited	Deepak Yadav/ Pooja Sarvankar	**E-mail:** acjkel.ipo@emkayglobal.com **Telephone:** +91 22 6612 1212
Keynote Financial Services Limited	Milan Soni/ Virendra Chaurasia	**E-mail**: mbd@keynoteindia.net **Telephone:** +91 22 6826 6000

REGISTRAR TO THE ISSUE		
Name and logo of the Registrar to the Issue	**Contact Person**	**E-mail and Telephone**
KFin Technologies Limited	M. Murali Krishna	**E-mail:** acjkel.ipo@kfintech.com **Telephone:** +91 40 6716 2222

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][(*)]	**BID/ ISSUE OPENS ON**	[●][(*)]	**BID/ ISSUE CLOSES ON**	[●][(**) (^)]

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

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

(^) The UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

(#) Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: June 27, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

Our Company was incorporated as 'Amir Chand Jagdish Kumar (Exports) Limited', as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued on August 29, 2003 by the Registrar of Companies, N.C.T of Delhi & Haryana. Our Company was granted its certificate for commencement of business on May 13, 2004. For further details relating to our Company, please refer, "*History and Certain Corporate Matters*" on page 236.

Corporate Identity Number: U15312DL2003PLC121979

Registered Office: 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi – 110 006, India; **Corporate Office:** Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana – 126 112, India.
Telephone: +91 85959 12447 **; Contact Person:** Sadhna Khurana, Company Secretary and Compliance Officer; **E-mail:** info@aeroplanerice.com; **Website:** www.aeroplanerice.com

OUR PROMOTERS: JAGDISH KUMAR SURI, RAHUL SURI AND RAMNIKA SURI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH ("EQUITY SHARES") OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UP TO ₹5,500 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹500 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE WILL BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE 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 (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All protentional Bidders (except Anchor Investors) are required to mandatorily participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 420.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹10 each. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for the Issue Price"* on page 121 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which 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.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received '*in-principle*' approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] is the Designated Stock Exchange. 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/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 507.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
Emkay Your success is our success	KEYNOTE	KFINTECH EXPERIENCE TRANSFORMATION
EMKAY GLOBAL FINANCIAL SERVICES LIMITED 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India. **Telephone:** +91 22 6612 1212 **E-mail:** acjkel.ipo@emkayglobal.com **Investor Grievance E-mail:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Deepak Yadav/ Pooja Sarvankar **SEBI Registration No**: INM000011229	**KEYNOTE FINANCIAL SERVICES LIMITED** 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India. **Telephone:** 91 22 6826 6000 **E-mail:** mbd@keynoteindia.net **Investor Grievance E-mail:** investors@keynoteindia.net **Website:** www.keynoteindia.net **Contact Person:** Milan Soni/ Virendra Chaurasia **SEBI Registration No**: INM000003606	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. **Telephone**: +91 40 6716 2222; Toll Free No.: 1800 309 4001 **E-mail:** acjkel.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](*)	BID/ ISSUE OPENS ON	[●](*)	BID/ ISSUE CLOSES ON	[●](**)(^)

(*) Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.
(**) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
(^) The UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

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SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 141, 224, 134, 276, 121, 384 and 444, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ "Issuer Company"	Amir Chand Jagdish Kumar (Exports) Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi – 110 006, India and Corporate Office at Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana – 126 112, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, together, on a consolidated basis

Company related terms

Term	Description
ACJKEL	Amir Chand Jagdish Kumar (Exports) Limited
AoA /Articles of Association or Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252
Auditor/ Statutory Auditors	The statutory auditors of our Company, being Pramod K. Sharma & Co, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 243
Chairman/ Chairman and Managing Director	The chairman and managing director of our Company, being, Jagdish Kumar Suri. For details, see *"Our Management – Board of Directors"* on page 243.
Chief Financial Officer/CFO	Chief financial officer of our Company, being, Anuj Verma. For details, see *"Our Management – Key Managerial Personnel"* on page 265.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being, Sadhna Khurana. For details, see *"Our Management – Key Managerial Personnel"* on page 265 .
Committee(s)	Duly constituted committee(s) of our Board

Term	Description
Corporate Office	Our corporate office and place where books of accounts are maintained, situated at Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana – 126 112, India
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 252
Deed of Assignment	Deed of Assignment dated June 2, 2025, our Promoter, Chairman and Managing Director, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. For further details, refer "*History and Certain Corporate Matters - Other Material Agreements*" on page 240
Director(s)	Directors of our Board, as appointed from time to time. For details, see "*Our Management*", beginning on page 243.
Dividend Policy	Dividend distribution policy approved and adopted by our Board on 275
Executive Director(s)	Executive Directors of our Board, as described in "*Our Management*", beginning on page 243
Equity Shares	The equity shares of our Company of face value of ₹10 each
Equity Shareholder/ Shareholders (s)	The holders of the Equity Shares from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 243
IPO Committee	IPO committee of the Board of Directors, as described in "*Our Management – Committees of our Board*" on page 252
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management-Key Managerial Personnel*" on page 265
Material Subsidiary/ Subsidiary/ Wholly-owned Subsidiary / WoS	The material wholly-owned subsidiary of our Company, being ACJK Foods Private Limited, as described in see "*History and Certain Corporate Matter – Subsidiary of our Company*" on page 241
Materiality Policy	The policy adopted by our Board in its meeting held on June 13, 2025, for identification of material: (a) outstanding litigation proceedings involving our Company. Subsidiary, Promoters, Directors; (b) creditors; and (c) group companies as defined in SEBI ICDR Regulations, 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
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*" beginning on page 243
Non-Independent Director	Non-independent director on our Board, described in "*Our Management*" beginning on page 243
Promoter(s)	The Promoters of our Company, being Jagdish Kumar Suri, Rahul Suri and Ramnika Suri. For further details, please see "*Our Promoters and Promoter Group*" on page 268
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 268

Term	Description
Registered Office	The registered office of our Company, located at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi – 110 006, India
Registrar of Companies/ RoC/ ROC	The Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial information of Amir Chand Jagdish Kumar (Exports) Limited and its Subsidiary (collectively referred as the '**Group**') as at and for the nine months ended December 31, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024, and March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information, as approved by our Board of Directors at their meeting held on June 27, 2025 and prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended, Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, as amended
Risk Management Committee	Risk management committee of our Board, constituted in accordance with the applicable provisions the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252
Senior Management	Senior Management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management-Senior Management*" on page 265
Shareholder(s)/ Equity Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 252
Takeover Agreement	Agreement dated January 14, 2005 entered into between our Company and *erstwhile* M/s. Amir Chand Jagdish Kumar, a proprietorship of Jagdish Kumar Suri, our Chairman and Managing Director, for the acquisition of all its assets and liabilities. For other details, refer "*History and Certain Corporate Matters- Other Material Agreements"* on page 240.
Unit I	Our Company's rice milling, processing and packaging facility situated at Village Mehla Wala, near Kukkerawala, Anjala Road, Amritsar, Punjab – 143 001, India
Unit II	Our Company's rice milling, processing and packaging facility located at Jind Road, Safidon District, Jind - 126 112, Haryana, India
Unit III	Our Company's rice and FMCG packaging facility located at Khasra number 67/9, near Tata Telco service station, Village Alipur, Delhi – 110 036, India
Units	Unit I, Unit II and Unit III, collectively
Whole-time Director/ WTD	The whole-time director of our Company, being, Rahul Suri

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period/ Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation 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 Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder bidding through the UPI mechanism
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 to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 420.
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Bid/ Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations, and in terms of the Red Herring Prospectus and the Bid cum Application Form

Term	Description
	The term "Bidding" shall be construed accordingly
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of each Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of Retail Individual Bidder ("**RIB(s)**") Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context may require
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be notified on the website of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●], an widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located). In case of any revision, the extended Bid/ Issue Opening Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, and by intimation to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company in consultation with the BRLMs may, consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/ Issue Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue, being Emkay Global Financial Services Limited and Keynote Financial Services Limited
Broker Centers	Broker centers of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centers if they are Bidding using the UPI Mechanism. The details of such broker centers, 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)
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Issue Period/ Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revision, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
CARE	Care Analytics and Advisory Private Limited
CARE Report	The report titled "*Industry Research Report on Rice Industry*" dated June 16, 2025 prepared by Care Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated April 16, 2025, and exclusively commissioned by and paid for by our Company specifically in connection with the Issue. The CARE Report shall be available on the website of our Company at https://www.aeroplanerice.com/investor-information/ from the date of the Draft Red Herring Prospectus till the Bid/ Issue Closing Date
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member(s), the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLMs which shall be any price within the Price Band.

Term	Description
	Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), 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 to successful Bidder in the Issue
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹500,000 (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated June 27, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue 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.

Term	Description
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Emkay	Emkay Global Financial Services Limited
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as 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/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹ [●] per Equity Share subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue / Issue	The fresh issue of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including a premium of ₹ [●] per Equity Share) aggregating up to ₹5,500 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
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 Stock Exchanges and the BRLMs
Gross Proceeds	The proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement, if undertaken. For details in relation to use of the Net Proceeds and the Issue expenses, see *"Objects of the Issue"* beginning on page 109
Issue Agreement	The agreement dated June 27, 2025 amongst our Company and the BRLMs pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus

Term	Description
	and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 109
Keynote	Keynote Financial Services Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
MIM Structure	Multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the section titled "*Objects of the Issue*" on page 109
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the Fresh

Term	Description
	Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located) and shall be made available to Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs will finalise the Issue Price
Promoters' Contribution	Minimum Promoters' contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue 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/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated June 27, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Issue/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue, being not less than 35% of the Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall be available for allocation to Retail Individual Bidders subject to valid Bids being received at or above the Issue Price, which shall not be less than the minimum Bid Lot, subject to availability in the Retail Portion
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/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●]
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members

Term	Description
Syndicate Agreement	Agreement to be entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The underwriting agreement dated [●] to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars/ Circulars on streamlining public issues	he SEBI ICDR Master Circular read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (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 SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars

Term	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/ Issue Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional & General Terms and Abbreviations

Term	Description
₹/ Rs. /Rupees/INR	Indian Rupees
A/c	Account
AED	United Arab Emirates Dirham
AGM	Annual General Meeting
AI	Artificial Intelligence
AIFs	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
COVID-19	An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital employed is sum of Total Equity and Total Net Debt (adjusted for cash, cash equivalents and other bank balances)
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
COGS	Cost of Goods Sold
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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
CCI	Competition Commission of India

Term	Description
CSR	Corporate social responsibility
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIT	EBIT means earnings before interest and tax and is calculated as restated profit before tax plus interest expense on borrowings minus other income.
EBITDA	EBITDA means earnings before interest, tax, depreciation and amortization and is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EOU	Export Oriented Unit
EPS	Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year/ period. (as adjusted for change in capital due to bonus shares
EUR/ €	Euro
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
FMCG	Fast Moving Consumer Goods
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code
ICDS	Income Computation and Disclosure Standards
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

Term	Description
INR	Indian National Rupee
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
ITC	Input Tax Credit
KPI	Key Performance Indicators
kW	Kilowatt
KYC	Know Your Customer
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MEIS	Merchandise Exports from India Scheme
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
N.C.T	National Capital Territory
NBFC	Non Banking Financial Company
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NFE	Net Foreign Exchange
Non-Resident	A person resident outside India, as defined under FEMA
NCLT	National Company Law Tribunal
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
OCED	Organization for Economic Co-operation and Development
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit before tax (less) current tax (less) deferred tax
PAT Margin (%)	PAT Margin is calculated as restated profit after tax for the year as a percentage of total revenue
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ ₹ / INR	Indian Rupees

Term	Description
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI ICDR Master Circular-SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SKU	Stock Keeping Units
State Government	Government of a State in India
STT	Securities Transaction Tax
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
UAE	United Arab Emirates
UK	United Kingdom
USD	United States dollar
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WACA	Weighted average cost of acquisition

Technical, Business and Industry Related Terms

Terms	Description
APEDA	Agriculture and Processed Food Products Export Development Authority
Basmati rice products	Premium, Medium, Value and HORECA segments
B2C	Business-to-customer

Terms	Description
B2D	Business-to-developers
CCEA	Cabinet Committee on Economic Affairs
CIF	Cost, insurance and freight
CXL concessions	Compute Express Link
DDP	Delivery duty paid
D2C	Direct to Customer
E-NAM	E-National Agriculture Market
ERP software	Enterprise resource planning software
FOB	Free-on-board
FOR	Free-on-road
FPOs	Farmer Producer Organisations
GI	Geographical Indication
HORECA	Hotel, Restaurant and Catering
IMD	India Meteorological Department
IMF	International Monetary Fund
IT	Information Technology
MT	Metric Ton
MTPA	Million Tonnes per Annum
MWPA	Megawatt-Peak Per Annum
MY	Marketing Year
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMKVY	Pradhan Mantri Kisan Maan Dhan Yojana
PM-PRANAM	Programme for Restoration, Awareness, Generation, Nourishment and Amelioration of Mother-Earth
USDA	United States Department of Agriculture

Key Performance Indicators

Term	Explanation for the KPI
Financial KPIs	
Revenue from Operations	Revenue from operation is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Gross Profit	Gross Profit is calculated as Revenue from operations minus the Cost of Goods Sold. Cost of Goods Sold is an indicator of direct costs associated with production of goods. It reflects our reflects our ability to manage direct production costs.
Gross Margin (%)	Gross Margin % is an indicator of the efficiency of the company in managing direct expenses associated with the production of goods relative to its revenue
EBITDA	EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business relative to its revenue and financial performance of our business
Return on Equity (%)	RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of our profit generation capability using own equity contribution.
Return on Capital Employed (%)	RoCE is indicative of earnings generated by our Company from the total capital employed.
Return on Assets (%)	RoA is an indicator of our Company's efficiency in utilizing its tangible assets to generate net income.
Debt-Equity Ratio	The debt-to-equity ratio compares the Company's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
Total Debt	Total debt includes both short term and long term loans taken by the company to manage its operations

Term	Explanation for the KPI
Interest coverage ratio	Interest coverage ratio is an indicator of the company's ability to make interest payments during the year.
Current Ratio	Current Ratio is an indicator of liquidity of our Company.
Operational KPIs	
Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company. Inventory days is calculated as 365 divided by Inventory turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by average of beginning and ending inventory during the year
Debtors Days	Debtor days indicates how efficiently the company is managing its debtors. Debtors days is calculated as 365 divided by Debtor turnover ratio. Debtor Turnover ratio is calculated as Revenue from operations divided by average of beginning and ending receivables during the year
Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers. Creditors days is calculated as 365 divided by Creditors turnover ratio. Creditors Turnover ratio is calculated as Cost of Goods Sold divided by average of beginning and ending payables during the year
Domestic Revenue (%)	Domestic Revenue % indicates the share of revenue derived from domestic customers of our company during the year
Export Revenue (%)	Export Revenue % indicates the share of revenue derived from exports during the year
Number of exporting countries	Number of exporting countries indicate the geographic reach of our company in selling our products outside India
Number of registered trademarks	Number of registered trademarks indicates the number of registered brands globally
Distributors	Number of distributors indicate the strength of distribution network of our company both in India and export markets
Capacities (in MT)	Production Capacity is the milling capacity of our company in an year
Capacity Utilisation (%)	Capacity Utilization indicates the company's efficiency in utilizing its installed capacity. It is calculated as the capacity utilized during the year divided by the installed capacity
Volume Sold	Volume sold is the amount of finished goods sold to generate revenue during the year

ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 35, 77, 94, 109, 141, 197, 268, 276, 384 and 420, respectively.

Primary business of our Company

We are a processor and exporter of basmati rice and other FMCG products in India. We cater to domestic and export markets and have a pan-India presence with extensive sales and distribution network that allows us to target a wide range of consumers and ensure effective penetration of our products and marketing campaigns. A significant portion of our revenue from operations is generated from export sales, with a focus on Middle East. We operate two processing facilities, one in Amritsar-Punjab and the other in Safidon-Haryana. We also have a packaging facility, in New Delhi, India.

For further details, please see "*Our Business*" beginning on page 197.

Industry in which our Company operates

As per the CARE Report, India's agricultural landscape is characterized by cultivation of wide range of crops, catering to domestic consumption and international trade. Among these crops, rice holds a significant share of 36.7%. India is a major player in the global rice market as an exporter. Basmati rice, famous for its aroma and long grains, is one of the most prized varieties, with significant exports. Basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. The GI tag covers Basmati rice grown in specific regions of Punjab, Haryana and Delhi.

For further details, please see "*Industry Overview*" beginning on page 141.

Promoters

Our Promoters are Jagdish Kumar Suri, Rahul Suri and Ramnika Suri. For further details, please see "*Our Promoters and Promoter Group*" on page 268.

Our Subsidiary

We have one wholly-owned subsidiary, namely, ACJK Foods Private Limited which is also our material subsidiary.

For further details in relation to the nature of business of our Subsidiary, please see the section titled "*History and certain corporate matters –Subsidiary of our Company*" on page 241.

The Issue

The Issue comprises of Fresh Issue of up to [●] Equity Shares of face value of ₹10 for cash at a price of ₹[●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹5,500 million.

Notes:

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated June 13, 2025 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 16, 2025.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the

Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Issue shall constitute [●]% of the post-Issue paid up Equity Share capital of our Company.

For further details, please see chapter titled "*The Issue*" and "*Issue Structure*" beginning on page 77 and 415, respectively.

Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated Amount [(1)]
1.	Funding working capital requirement of our Company	5,000
2.	General corporate purposes[(1)]	[●]
	Net Proceeds[(2)(3)]	[●]

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*
(2) *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For further details, please see "*Objects of the Issue*" beginning on page 109.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group as a percentage of our paid-up Equity Share capital of our Company

The aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue*	
		Number of Equity Shares of face value of ₹10 each	% of the pre-Issue paid up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the post-Issue paid up Equity Share capital
Promoters					
1.	Jagdish Kumar Suri	74,101,350	90.32	[●]	[●]
2.	Rahul Suri	6,878,850	8.38	[●]	[●]
3.	Ramnika Suri	300,000	0.37	[●]	[●]
Sub Total (A)		**81,280,200**	**99.07**	[●]	[●]
Members of the Promoter Group					
4.	Siya Malhotra	150,000	0.18	[●]	[●]
5.	Jasmine Suri	150,000	0.18	[●]	[●]
6.	Nishi Saigal	300	*Negligible*	[●]	[●]
Sub Total (B)		**300,300**	**0.37**	[●]	[●]
Total (A + B)		**81,580,500**	**99.44**	[●]	[●]

**Subject to completion of the Issue and finalization of the Allotment.*

Except as disclosed above in the table, as on the date of this Draft Red Herring Prospectus, none of the other members of the Promoter Group hold any Equity Shares.

For further details, please see "*Capital Structure*" beginning on page 94.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as on date of this Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment (1)			
		Number of Equity Shares of face value of ₹10 each(2)	% of the pre-Issue paid up Equity Share capital(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity Shares(2)	% of Shareholding(2)	Number of Equity Shares of face value of ₹10 each(2)	% of the post-Issue paid up Equity Share capital(2)
Promoters							
1.	Jagdish Kumar Suri	74,101,350	90.32	[●]	[●]	[●]	[●]
2.	Rahul Suri	6,878,850	8.38	[●]	[●]	[●]	[●]
3.	Ramnika Suri	300,000	0.37	[●]	[●]	[●]	[●]
Sub Total (A)		**81,280,200**	**99.07**	[●]	[●]	[●]	[●]
Promoter Group							
4.	Siya Malhotra	150,000	0.18	[●]	[●]	[●]	[●]
5.	Jasmine Suri	150,000	0.18	[●]	[●]	[●]	[●]
6.	Nishi Saigal	300	*Negligible*	[●]	[●]	[●]	[●]
Sub Total (B)		**300,300**	0.37	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
7.	Ankit Jagdishbhai Agrawal	197,370	0.24	[●]	[●]	[●]	[●]
8.	Divya Deven Pathak	131,579	0.16	[●]	[●]	[●]	[●]
9.	Somani Ventures and Innovations Limited	131,579	0.16	[●]	[●]	[●]	[●]
Sub Total (C)		**460,528**	0.56	[●]	[●]	[●]	[●]
Total (A + B + C)		**82,041,028**	100	[●]	[●]	[●]	[●]

 # Apart from the Promoter and Promoter Group members, there are only three Shareholders holding Equity Shares in our Company.

(1) Based on the Issue price of ₹[●] per Equity Share and subject to finalization of the basis of Allotment.

(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

Summary of Restated Consolidated Financial Information

A summary of the restated consolidated financial information of our Company as derived from the Restated Consolidated Financial Statements for the nine months ended December 31, 2024 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Amount in ₹ million, except per share data)

Particulars	Nine months ended December 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Equity Share capital	820.41	54.39	54.39	54.39
Net Worth	3,673.01	3,114.78	2,808.42	2,633.44
Revenue from operation	14,213.06	15,495.24	13,158.48	12,203.71
Total revenue	14,232.79	15,514.21	13,178.61	12,302.86
Profit for the period / year	487.75	304.05	174.96	171.62
Earnings per Equity Share of face value of ₹10 each (Basic)	5.99	3.75	2.14	2.10
Earnings per Equity Share of face value of ₹10 each (Diluted)	5.99	3.75	2.14	2.10
Return on Net Worth (%)	14.37%	10.27%	6.43%	6.62%
Net Asset Value per Equity Share of face value of ₹10 each	44.87	38.09	34.35	32.21
Total borrowings	8,187.01	7,776.21	6,675.30	7,246.32

Notes:

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Consolidated Financial Information.*
3. *PAT represents total profit for the year/period as per the Restated Consolidated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year/period attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year/period.*
5. *Diluted EPS (₹) = Restated profit for the year/ended attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year/period.*
6. *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year/ period attributable to owners of the Company / Average net worth attributable to owners of the Company.*
7. *Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.*
8. *Total borrowings is calculated as a sum of long term and short term borrowings (including current maturities on long term borrowings).*

For further details, please see "*Restated Consolidated Financial Information*" beginning on page 276.

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

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" beginning on page 276.

Summary of Outstanding Litigations

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

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (*₹ in million*)*
Company						
By our Company	1	Nil	Nil	Nil	2	88.18#
Against our Company	1	23	Nil	Nil	1	522.06
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	1	98.14
Key Managerial Personnel (Other than Promoters)						
By our KMP	Nil	NA	Nil	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	Nil	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

** Amount to the extent quantifiable.*
*** In accordance with the Materiality Policy*
 # For the purpose of computing the amount of USD 0.80 million involved in the matter, the exchange rate of ₹85.48 as on May 30, 2025 as per www.rbi.org.in/scripts/ReferenceRateArchive.aspx has been considered.
Note: Our Company has suo moto filed adjudication applications before the Registrar of Companies, Delhi and Haryana at New Delhi on April 15, 2025, seeking adjudication for certain non-compliances, erroneous disclosures, non-filings of certain forms as required under the provisions of the Companies Act, 1956 and Companies Act, 2013.

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 384.

Risk Factors

Specific attention of Investors is invited to "*Risk Factors*", beginning on page 35 to have an informed view before making an investment decision. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description
1.	Our operations are dependent on the supply of raw material. Inadequate or non-availability and fluctuations in the cost of raw material could adversely affect our business, results of operations, cash flows, profitability and financial conditions.
2.	During the peak arrival season of paddy harvesting, our Company procures significant quantities of basmati paddy which is our primary raw material and for the purpose of doing the same, significant amount of working capital is required. Our business being working capital intensive, insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations.

Sr. No	Description
3.	Our packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption.
4.	We rely on procurement agents to procure sufficient raw materials of the desired quality for our processing requirements. Further, we do not have long-term contracts with our procurement agents and engage them by way of purchase orders. Any failure on the part of such agents to procure, in a timely manner, the desired quality and quantity of raw materials at commercially favourable terms, may adversely affect our operations.
5.	A significant portion of our income is derived from our export of basmati rice, which may be dependent on the policies passed by the GoI and the governments of the countries where we export and any unfavorable change in such policies may adversely affect our business.
6.	We are subject to strict quality requirements from our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations, cash flows and financial condition.
7.	If we are subject to product liability and other civil claims and costs incurred because of product recalls, it could expose us to costs and liabilities and adversely affect our reputation, business, revenues and profitability.
8.	In the nine months ended December 31, 2024, we derived more than 40% of our revenue from operations from top 10 customers, more than 20% of our revenue from operations from our top three customers, with our single largest customer contributing more than 5% of our revenue from operations in these periods. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.
9.	Our relationship with our distributors is critical to our business. We do not enter into long-term arrangements with our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied, which could have an adverse impact on our sales, business growth and prospects, results of operations and financial condition.
10.	Any decrease in the market price of Basmati rice between purchasing raw materials and selling Basmati rice may adversely affect our financial condition.

Summary of contingent liabilities and commitments

The summary of our contingent liabilities as per Ind AS 37 as at December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as indicated in the Restated Consolidated Financial Statements are as follows:

(₹ in million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities				
Bill discounted from Banks	1,587.69	700.76	265.29	566.79
Claims against our Company not acknowledged as debt (VAT Demand Dispute where appeal is pending before Sales Tax Department (Punjab)	144.72	144.72	144.72	144.72
Claims against our Company not acknowledged as debt; (GST Demand Dispute where appeal is pending before Central Goods & Service Tax (Appeals)	0.37	0.37	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B of the Restated Consolidated Financial Statements)	0.87	0.87	1.74	1.74

Note: Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹278.83 millions for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of lncome-tax (Appeals).

For further details, refer "*Restated Consolidated Financial Statement – Note 42 – Restated Contingent Liability & Commitments*" and *"Risk Factors- Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition."* on page 338 and 57 respectively.

Summary of Related Party Transactions

A summary of the related party transactions derived from the Restated Consolidated Financial for the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set forth below:

Description of Relationship	**Name of the Related Party**
Wholly Owned Subsidiary Company	ACJK Foods Private Limited
Managing Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri
Non Executive Non Independent Director	Ramnika Suri
Relative Of Director	Jasmine Suri
Chief Financial Office	Anuj Verma
Company Secretary	Nancy Gulati

Transaction with the related parties:

(₹ in million)

Particulars	**Name of the related party**	**For the period/ year ended**			
		December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Rent paid by Company	Jagdish Kumar Suri	-	0.20	0.20	0.20
	Rahul Suri	0.10	0.11	-	-
Loan received by Company	Jagdish Kumar Suri	-	-	14.00	30.50
Managerial remuneration to directors (ACJKEL)	Jagdish Kumar Suri	9.00	12.00	9.00	12.00
	Rahul Suri	4.50	6.00	6.00	6.00
	Ramnika Suri	0.80	2.40	2.40	2.40
Managerial remuneration to Directors (ACJK Foods)	Jagdish Kumar Suri	1.80	2.40	0.72	-
	Rahul Suri	1.35	1.80	0.48	-
Salary & others emoluments	Jasmine Suri	1.98	2.60	2.48	2.25
Salary & others emoluments	Anuj Verma	0.59	-	-	-
Salary & others emoluments	Nancy Gulati	0.18	-	-	-
Sitting fees (Non Executive Non Independent Director)	Ramnika Suri	0.50	-	-	-

Closing Balance of related party stand at the year/ period end:

(₹ in million}

Name of the related party	**Particulars**	**For the period/ year ended**			
		December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Jasmine Suri	Salary & Others Emoluments	0.11	0.37	0.25	0.24
Jagdish Kumar Suri	Rent paid by Company/ Loan received by Company	-	0.20	60.90	46.90

Name of the related party	Particulars	For the period/ year ended			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Managerial remuneration to directors (ACJKEL)	5.26	-	4.47	2.06
	Managerial remuneration to Directors (ACJK Foods)	1.50	-	0.72	1.50
Rahul Suri	Rent paid by Company/ Loan received by Company	0.02	0.11	28.30	28.30
	Managerial remuneration to directors (ACJKEL)	2.85	-	2.55	0.34
	Managerial remuneration to Directors (ACJK Foods)	1.19	-	0.48	
Ramnika Suri	Managerial remuneration to directors (ACJKEL)	-	-	1.28	0.18
	Loan received by Company	-	-	10.45	10.45
Anuj Verma	Salary & others emoluments	0.06	-	-	-
Ramnika Suri	Salary & others emoluments	0.05	-	-	-

For further details, please see "*Restated Consolidated Financial Statements – Note 37 – Restated Related Party Transactions*" beginning on page 335. Also see *"Risk Factors- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders."* on page 63.

Financing Arrangements

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

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

Except as stated below, none of our Promoters have acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Name of the Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus**	Weighted average price at which the Equity Shares were acquired in the one year preceding the date of this Draft Red Herring Prospectus *(in ₹)**
Jagdish Kumar Suri	6,91,61,350	*Negligible*
Rahul Suri	64,20,350	*Negligible*
Ramnika Suri	2,80,000	Nil^

**As certified by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company, pursuant to their certificate dated June 27, 2025.*
***The Company has on September 11, 2024 issued bonus in the proportion of fourteen Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. August 27, 2024.*
^Allotment of Equity Shares by way of bonus.

For further details, please see "*Capital Structure*" beginning on page 94.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus.

Particulars	Weighted Average Cost of Acquisition (WACA) *(in ₹)**^	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price *(in ₹)**
Last 3 years	0.92	[●]	0-152
Last 18 months	0.92	[●]	0-152
Last 1 year	0.92	[●]	0-152

**As certified by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated June 27, 2025.*
^The Company has on September 11, 2024 issued Bonus in the proportion of fourteen Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. August 27, 2024.
 # To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of shareholders	Number of Equity Shares held	Average cost of Acquisition per Equity Share *(in ₹)**
Jagdish Kumar Suri	74,101,350	4.68
Rahul Suri	6,878,850	19.00
Ramnika Suri	300,000	0.33

**As certified by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated June 27, 2025.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group and Shareholder(s) with rights to nominate Director(s) or other special rights

Except as mentioned below, our Promoters, members of our Promoters Group or our Shareholders have not acquired any Equity Shares in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Acquisition/ Allotment of Equity Shares	Nature of transaction	Number of Equity Shares Acquired	Face Value *(in ₹)*	Acquisition price per Equity Share *(₹)*
Promoters					
Jagdish Kumar Suri	July 5, 2024	Transfer from Sushil Sehgal	90	10	560
	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	69,161,260	10	NA
Rahul Suri	July 5, 2024	Transfer from Narendra Kumar Sehgal	90	10	560
	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	6,420,260	10	NA

Name	Date of Acquisition/ Allotment of Equity Shares	Nature of transaction	Number of Equity Shares Acquired	Face Value *(in ₹)*	Acquisition price per Equity Share *(₹)*
Ramnika Suri	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	280,000	10	NA
Promoter Group					
Nishi Saigal	August 1, 2024	Transfer from Sushil Sehgal	10	10	560
	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	140	10	NA
	December 3, 2024	Transfer from Satish Saigal	150	10	Nil
Jasmine Suri	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	140,000	10	NA
Siya Malhotra	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	140,000	10	NA
Other Shareholders					
Ankit Jagdishbhai Agarwal	August 24, 2024	Preferential Allotment	13,158	10	2,280
	September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	184,212	10	NA
Somani Ventures and Innovations Limited	September 23, 2024	Preferential Allotment	131,579	10	152
Divya Deven Pathak	September 23, 2024	Preferential Allotment	131,579	10	152

As on the date of this Draft Red Herring Prospectus, there are no Shareholders in our Company who are entitled to have any other special rights including the right to nominate Directors on our Company's Board.

For details, refer *"History and Certain Corporate Matters- Details of Shareholders' agreements"* on page 238.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue in the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure- Notes to Capital Structure*" on page 95.

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Benefits if any, that have accrued to the our Company
September 11, 2024	a) Jagdish Kumar Suri for 69,161,260 Equity Shares, b) Rahul Suri of 6,420,260 Equity Shares, c) Ramnika Suri of 280,000 Equity Shares, d) Jasmine Suri for 140,000 Equity Shares, e) Siya Malhotra for 140,000 Equity Shares, f) Satish Saigal for 140 Equity Shares, g) Nishi Saigal for 140 Equity Shares and h) Ankit Jagdishbhai Agarwal for 1,84,212 Equity Shares	76,326,012	10	NA	Other than Cash	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	Nil

Split/consolidation of Equity Shares in the last one year

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

For further details, see "*Capital Structure*" on page 94.

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

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

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Further, 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 stated, or, the context requires, otherwise all financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information as at and for the nine months ended December 31, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, comprising of the restated consolidated statement of assets and liabilities as at December 31, 2024, and March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information, as approved by our Board of Directors at their meeting held on June 13, 2025 and prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended, Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, as amended.

For further information, see "*Financial Information*" on page 276.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*" on page 71.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 35, 197 and 345, respectively, and elsewhere in this Draft Red Herring Prospectus, have been derived from 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. Except as otherwise stated, 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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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.

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, net worth, average net worth, return on average net worth, average borrowing, debt to equity ratio, net asset value per Equity share (“**Non-GAAP Measures**”) and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by our activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. For further details, please see “*Risk Factors- Significant differences exist between Ind-AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus’*” and “*Other Financial Information*” on pages 71 and 342, respectively.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

All references to “US$”, “US Dollar”, or “USD” are to United States Dollars, the official currency of the United States of America.

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

Exchange Rates

This Draft Red Herring Prospectus 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(in ₹)

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	85.62	83.37	82.22	75.81
1 EUR	89.09	90.22	89.61	84.66

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Industry and Market Data

Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from report titled "*Industry Research Report on Rice Industry*" dated June 16, 2025 ("**CARE Report**") prepared by Care Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated April 16, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Issue. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Management Personnel, Senior Management or the BRLMs.

The CARE Report is available on the website of our Company at https://www.aeroplanerice.com/investor-information/.

Except for the CARE Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market or industry related data, other than that derived from the CARE Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 67. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CARE Report, which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia* the methodologies used in comparing such data. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*", beginning on page 121 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 in India which have an impact on its 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 the industries in which we operate.

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

- Our operations are dependent on the supply of raw material. Inadequate or non-availability and fluctuations in the cost of raw material could adversely affect our business, results of operations, cash flows, profitability and financial conditions.
- During the peak arrival season of paddy harvesting, our Company procures significant quantities of basmati paddy which is our primary raw material and for the purpose of doing the same, significant amount of working capital is required. Our business being working capital intensive, insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations.
- Our packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption.
- We rely on procurement agents to procure sufficient raw materials of the desired quality for our processing requirements. Further, we do not have long-term contracts with our procurement agents and engage them by way of purchase orders. Any failure on the part of such agents to procure, in a timely manner, the desired quality and quantity of raw materials at commercially favourable terms, may adversely affect our operations.
- A significant portion of our income is derived from our export of basmati rice, which may be dependent on the policies passed by the GoI and the governments of the countries where we export and any unfavorable change in such policies may adversely affect our business.
- We are subject to strict quality requirements from our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations, cash flows and financial condition.
- If we are subject to product liability and other civil claims and costs incurred because of product recalls, it could expose us to costs and liabilities and adversely affect our reputation, business, revenues and profitability.
- In the nine months ended December 31, 2024, we derived more than 40% of our revenue from operations from top 10 customers, more than 20% of our revenue from operations from our top three customers, with our single largest customer contributing more than 5% of our revenue from operations in these periods. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.
- Our relationship with our distributors is critical to our business. We do not enter into long-term arrangements with our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied, which could have an adverse impact on our sales, business growth and prospects, results of

operations and financial condition.

- Any decrease in the market price of Basmati rice between purchasing raw materials and selling Basmati rice may adversely affect our financial condition.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*", beginning on pages 35, 197 and 345, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the BRLMs nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SECTION – II- RISK FACTORS

RISK FACTORS

An investment in the 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 evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Financial Statements", on pages 141, 197, 345 and 276, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and our Subsidiary 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 they may encounter from investing in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 33.

Unless otherwise indicated or the context otherwise requires, the financial information, as of and for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 276. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. References in this section to a "nine months period" refers to the nine months ended December 31 of a particular fiscal year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled "Industry Research Report on Rice Industry", dated June 16, 2025, prepared by CARE, commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated April 16, 2025, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the CARE Report. The CARE Report is available on the website of our Company at https://www.aeroplanerice.com/investor-information/ from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date. CARE is an independent agency and is not related in any manner to our Company, its Promoters, Subsidiary, Directors, Key Management Personnel, members of Senior Management, or the BRLMs. The CARE Report has also been included in "Material Contracts and Documents for Inspection - Material Documents" on page 507.

Internal Risks

1. Our operations are dependent on the supply of raw material. Inadequate or non-availability and fluctuations in the cost of raw material could adversely affect our business, results of operations, cash flows, profitability and financial conditions.

We derived over 97% of our revenue from operations from sale of rice products during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Set out in the table below is the breakdown of our revenue generated from sale of rice, FMCG and other products and its percentage derived from the sale of products for the periods indicated:

Product Category	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operation	% of revenue from operations derived from sale of products	Revenue from operation	% of revenue from operations derived from sale of products	Revenue from operation	% of revenue from operations derived from sale of products	Revenue from operation	% of revenue from operations derived from sale of products
Rice	13,914.22	99.03%	15,094.52	99.04%	12,847.06	98.73%	12,057.36	99.14%
FMCG	31.91	0.23%	29.12	0.19%	52.09	0.40%	10.92	0.09%
Others	104.70	0.75%	116.37	0.76%	113.60	0.87%	93.77	0.77%
Total	**14,050.83**	**100.00%**	**15,241.01**	**100.00%**	**13,012.75**	**100.00%**	**12,162.05**	**100.00%**

Note: "Others" primarily comprise of revenue generated from sale of sale of by-products, unused packing material and paddy.

Our business is dependent on our ability to source raw material at an acceptable price and maintain a stable and sufficient supply of our major raw material. Our principal raw materials for production of rice products are basmati paddy and unfinished rice. The following table sets forth our cost of materials consumed in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)
Cost of materials consumed	12,141.31	89.33%	12,551.36	83.01%	11,118.25	85.88%	9,756.64	80.79%

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, crop conditions, market demand and competition for such materials, production and transportation cost, duties and taxes and popularity of competing crops. Climate change, to the extent it produces rising temperatures and changes in weather patterns, could affect the frequency and/or severity of adverse or extreme weather events, the affordability, availability and adequacy of basmati paddy, and consequently our costs of operations.

We procure raw materials primarily from the states of Haryana, Punjab and Madhya Pradesh. We are dependent upon the production of the basmati paddy from these states, which might be affected by disease to the crop mainly caused by fungi, bacteria and viruses. Some of the diseases affecting the crops include sheath blight which is caused due to growth of fungus as result of humidity in the air, leaf blight which is a bacterial disease affecting the crops. The other reasons for the loss of crop are due to larvae and other insect infestation and rodent attack. Moreover, with the increasing prevalence of genetically modified products in agriculture, there is a risk that genetically modified products used in different agricultural industries in India may contaminate the areas from which we source our basmati paddy.

Furthermore, farmers who currently grow basmati paddy may shift planting to other crops for a variety of reasons, including without limitation, prices and demand of other crops, etc., which could result in a decrease in basmati paddy production.

Because we cannot enter into arrangements to hedge against these factors, the availability and price of raw materials are outside of our control. Additionally, due to our inability to enter into long-term supply contracts with basmati farmers, we cannot assure you that we will receive the required quantities of raw materials to commensurate with our requirements. Our business depends on our ability to procure quality raw materials at our desired quantity and at commercially viable cost, and we cannot assure you that we will be able to procure all of our raw materials requirements in the future, or that we will be able to pass any increases in the price of raw materials on to our customers. Our inability to procure sufficient raw materials at reasonable cost could adversely affect our growth plans, business, results of operations and financial condition.

2. ***During the peak arrival season of paddy harvesting, our Company procures significant quantities of basmati paddy which is our primary raw material and for the purpose of doing the same, significant amount of working capital is required. Our business being working capital intensive, insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations.***

Since the paddy crop is grown once a year in the states of northern India, we are generally required to complete most of our annual procurement during the peak season, which is typically the period between September and January. However, the specific months of procurement in each year may change since the harvest period of the paddy crop may vary due to weather and other unpredictable factors. Since we typically purchase most of our raw material requirements during the harvesting season as the best quality of raw material is available during such period, we require significant amount of working capital during such peak season for the procurement and storing of raw materials. Further, our Company has not entered into any forward contracts or contracts with its procurement agents for procuring raw materials. In the event we are unable to procure and store raw materials during the peak season in a timely manner or at all and at a commercially reasonable price, we may have to incur additional procurement costs which may not be commercially favourable for us.

In addition, we typically age our basmati rice for 3 to 24 months to ensure its most premium quality. As a result, our inventory turnover days have been high.

The table below sets out certain financial information relating to our inventory management for the periods indicated:

Particulars	Nine months ended December 31, 2024(1)	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory as a percentage of current assets (%)	59.95	67.49	63.90	63.29
Inventory turnover days (days) (2)	163	168	176	207

(1) Not Annualized
(2) Inventory turnover days = 365/ (COGS/average inventory at the beginning and end of the year)

Due to our high inventory turnover days, we are required to maintain a sufficient stock of raw materials and basmati rice at all times in order to meet production requirements, thus increasing our storage and working capital requirements. Consequently, there could be situations where our working capital available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize cash flows from operations and other activities to satisfy our working capital needs. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, it could materially and adversely affect our business and results of operations.

Our ability to raise additional funds is subject to a number of risks, some of which are beyond our control, including the condition of the global capital markets and Indian economy. If we decide to incur more debt, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, which could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing Shareholders would be diluted. There can be no assurance that we will be able to raise adequate financing on acceptable terms. However, our failure to obtain sufficient financing or maintaining our existing credit facilities could adversely affect our cash flow and financial condition and result in the delay or abandonment of our development plans.

3. ***Our packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption.***

Our Company's packaging unit is located at Khasra No. 67/9, near Tata Telco Service Station, Alipur Extension, Delhi – 110 036, and our Subsidiary's packaging unit is located at 67/13, Revenue Estate, Village Alipur, Delhi – 110 036. These premises are situated in non-conforming industrial areas, i.e., areas not designated for industrial use under the Delhi Master Plan 2021 ("**MPD-2021**"). As per MPD-2021, only those non-conforming clusters meeting specific criteria such as a contiguous area of at least 4 hectares, a minimum of 70% of plots engaged in industrial activity, adequate road access, and other infrastructure norms, are eligible for redevelopment subject to notification by the Government of National Capital Territory of Delhi ("**GNCTD**") and compliance with prescribed redevelopment norms.

The redevelopment process also requires the formation of a society of landowners, compliance with environmental and pollution control norms, payment of applicable charges, and procurement of statutory clearances. In the event such redevelopment is not completed within the time specified by the relevant authorities, the industrial units in such clusters may be required to shift to conforming industrial areas or cease operations. Furthermore, no new licenses or renewals for existing operations will be issued in such non-conforming areas without obtaining land use clearance from competent authorities.

We have availed requisite licenses for our packaging units as mentioned in "*Government and Other Statutory Approvals*" on page 390. However since our packaging units does not currently fall within any notified industrial cluster by the GNCTD, we are unable to obtain certain statutory consents and licenses such as fire no objection certificate for the packaging units, registration as a 'principal employer' under the Contract Labour (Regulation and Abolition) Act, 1970 and registration under the Delhi Shops & Establishment Act, 1954. In the event that the area where our packaging units are located is notified in the future or if the applicable authorities initiate enforcement actions, we may be required to incur significant costs to obtain requisite approvals, reallocate operations, or suspend or shut down affected packaging units. Any such development could materially and adversely affect our business operations, financial condition, and results of operations.

4. ***We rely on procurement agents to procure sufficient raw materials of the desired quality for our processing requirements. Further, we do not have long-term contracts with our procurement agents and engage them by way of purchase orders. Any failure on the part of such agents to procure, in a timely manner, the desired quality and quantity of raw materials at commercially favourable terms, may adversely affect our operations.***

Pursuant to legislations enacted by the state governments, only licensed agents that are authorized to procure paddy from mandis, can procure such paddy directly from farmers. We hold the requisite license to procure paddy from mandis and do procure part of our raw materials directly from mandis through our internal procurement personnel. However, due to the large volume of our raw materials procurement, we also rely on third-party procurement representatives and agents for procurement of raw materials from mandis. As of May 31, 2025, our procurement network included over 325 procurement agents spread across the states or union territory of Jammu and Kashmir, Punjab, Haryana, Uttar Pradesh, Uttarakhand, Madhya Pradesh and Rajasthan, in addition to our internal procurement personnel. The table below sets out the number of procurement agents we had arrangements with as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of procurement agent	325	325	325	325	325

The table below sets forth the contribution of our procurement agents as a percentage of total cost for the periods indicated:

Procurement Agents' Contribution	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases
Top 1	1,545.92	11.87%	2,625.70	17.87%	3,018.19	27.74%	1,066.94	11.38%
Top 5	4,410.24	33.86%	6,791.99	46.22%	6,550.07	60.19%	3,298.64	35.18%

Procurement Agents' Contribution	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases
Top 10	5,859.86	44.99%	8,193.98	55.76%	7,247.71	66.61%	4,082.39	43.54%

For Fiscal 2024, the contribution of our top 10 procurement agents amounted to 55.76% of total purchases. As such, we have been relying on and may continue to rely on our top 10 procurement agents to procure our raw materials for our business operations. We are unable to disclose the names of our top 10 procurement agents for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 as we have not received their consents for inclusion of their names in this Draft Red Herring Prospectus.

We have adopted standard operating procedures for our agents, including quality specifications and monitoring performance, but have no direct control over their basmati purchases. While we reserve the right to reject defective products, if our agents fail to deliver the correct quantity or quality of raw materials at the correct price, in a timely manner, or at all, our business and results of operations could be adversely affected. We typically enter into non-binding oral agreements with these agents for the procurement process and do not have any long-term contracts with our procurement agents. We engage them by way of executing individual purchase orders. Prices are negotiated for each purchase order with the respective procurement agent. While selecting our procurement agents we consider cost, grade, quality, time to fulfil, the agents' history and experience and capacities. Through decades of experience in the rice industry, we have established long standing relations with procurement agents in the states of Punjab, Haryana, Delhi and Uttar Pradesh, which are known for high quality paddy. In the past, we have not faced any material difficulties in dealing with our procurement agents and that none of our top 10 procurement agents had ceased to supply raw materials to our Company. However, we cannot assure you that we will be able to procure adequate supplies of raw materials in future, as and when we need them and on commercially acceptable and favourable terms. Our inability to enforce these arrangements on substantially the same terms as agreed, or at all, could adversely affect our business and results of operations. Further, in the absence of definitive agreements with our agents, we cannot assure you that they will continue to be associated with us in the future, on reasonable terms, or at all.

5. ***A significant portion of our income is derived from our export of basmati rice, which may be dependent on the policies passed by the GoI and the governments of the countries where we export and any unfavorable change in such policies may adversely affect our business.***

As of May 31, 2025, we export a variety of our branded basmati rice to over 37 countries, with a focus in the Middle East, via our overseas distributors.

The table below sets forth our segment revenue by location of customers in India and outside India and as a percentage of revenue from operations for the period and fiscal years indicated:

Region	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
	(₹ in million)	(%)	*(₹ in million)*	(%)	*(₹ in million)*	(%)	*(₹ in million)*	(%)
India	9,266.28	65.20%	7,255.24	46.82%	4,035.76	30.67%	4,648.93	38.09%
Middle East	3,096.65	21.79%	6,927.82	44.71%	6,639.26	50.46%	5,157.68	42.26%
Rest of World*	1,850.14	13.02%	1,312.18	8.47%	2,483.45	18.87%	2,397.10	19.64%
Total	**14,213.07**	**100.00%**	**15,495.25**	**100.00%**	**13,158.48**	**100.00%**	**12,203.71**	**100.00%**

** Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.*

If there is an economic slowdown or other factors that affect the economic health of our key exporting countries, our export customers may reduce or postpone their requirements significantly, which may in turn lower the demand for our products and have a material adverse effect on our revenues and profitability. Our exports are also exposed to certain political and other related risks inherent, including exposure to potentially unfavourable changes in tax rates or other laws, introduction of new laws, regulations and practices, partial or total expropriation or other government actions, and the risks of war, terrorism and other civil disturbances for which our Company carries no insurance coverage. Any change in overseas government policies and regulations including any ban imposed on particular variety of rice by the government might have an adverse impact on our exports. Iran has imposed seasonal bans on import of basmati rice from India in the recent past, particularly during harvest season every year, to protect local farmers. While we currently do not export our rice products to Iran, there is no assurance that other countries will not impose similar bans in the future. Ban on import of basmati rice from India by any of the countries where we export to will result in material and adverse impact on our business growth and financial conditions.

Furthermore, the GoI has in the past and may in the future impose export duties or other export restrictions to balance domestic supply and price stability. For example, as per CARE Report, in July 2023, the GoI has banned non-basmati white rice exports to control inflation, followed by a 20% export duty on parboiled rice. We cannot assure you that the GoI will not impose duties or other export restrictions on basmati rice in the future. Further, any export duties, adverse changes in export policy, or other export restrictions related to our business could adversely affect our business and financial condition.

The loss of any significant export rice market because of these events or conditions could have a material adverse effect on our business, results of operations and financial condition. See also, "*Risk Factors - Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies*" on page 59.

6. ***We are subject to quality requirements from our customers, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, results of operations, cash flows and financial condition.***

We must consistently satisfy the quality requirements of our customers in the domestic and international markets particularly with respect to our business-to-consumer (B2C) operations.

Prior to procuring our raw materials, we conduct pre-harvest surveys through visual test and quality check. In addition, we also depend significantly on the effectiveness of our quality control systems and standard operating procedures adopted at our processing facilities. Although our raw materials procured are sample checked at various stages, including before loading, once the raw materials arrive at our processing facilities, during unloading, storage, prior to dispatch of raw materials for processing and during processing, there can be no assurance that the verification of the sample quality checks conducted by us will be accurate at all times and certain inferior quality raw materials may go undetected, which may affect our results of operations and financial condition. In addition, we rely on our procurement agents for procurement of raw materials and are dependent on their assessment of the quality and price of the raw materials. If these agents fail to assess the correct quality of raw materials, we may not be able to procure good quality raw materials and our business and results of operations could be adversely affected.

Although selective customers have carried out quality audits of our facilities and processing operations in the past. These customers may undertake similar audits periodically in the future. These successful audits play a critical role in customer retention, and although we have not experienced any loss of customers due to quality audits in the past, any issues that arise during these audits may lead to loss of the particular customer. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our products.

In addition, some of the countries to which our basmati rice is exported may require us to comply with certain additional quality standards and specifications, which may be upgraded or changed from time to time. We cannot guarantee that all the basmati rice will comply with the quality requirements of the countries we export. Further, we are required to comply with food and drugs laws and regulations of our export countries, which govern the production, labelling, distribution, sale, and safety of consumer products to protect public health. If we are unable to comply with the quality requirements or applicable laws of our export countries, our products may not be allowed to be imported in such countries, which may materially and adversely impact our financial conditions. While we have not experienced such ban of our products from any of our export countries in the past, we cannot assure you that such incident will not occur in the future.
If we are unable to provide the quality desired and required by our customers, our growth, business, results of operations and financial condition may be adversely affected.

7. ***If we are subject to product liability and other civil claims and costs incurred because of product recalls, it could expose us to costs and liabilities and adversely affect our reputation, business, revenues and profitability.***

We may be exposed to risks of products recalls and returns. The table below sets forth our total returns and rejections and such returns and rejections as a percentage of revenue from operations for the period and fiscal years indicated:

Particulars	**For the nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in millions	**% of Revenu from operations**	***₹ in millions***	**% of Revenue from operations**	***₹ in millions***	**% of Revenue from operations**	***₹ in millions***	**% of Revenue from operations**
Returns and rejections	12.41	0.09%	18.57	0.12%	18.50	0.14%	26.14	0.21%

In addition, we may be exposed to potential product liability claims resulting from processing defects, contamination, adulteration, product tampering or negligence in production, storage or handling which may lead to the deterioration of our products. For the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, we have not been subject to any product liability claims or lawsuits. However, there is no assurance that we will not be subject to any product liability claims in the future, the severity and timing of such product liability claims are unpredictable. Further, we do not have any product liability insurance. Accordingly, we face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether such claims are valid. Any adverse publicity would result in damage to our reputation, and may materially and adversely affect our goodwill, reputation and results of operations.

Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

8. ***In the nine months ended December 31, 2024, we derived more than 40% of our revenue from operations from top 10 customers, more than 20% of our revenue from operations from our top three customers, with our single largest customer contributing more than 5% of our revenue from operations in these periods. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.***

Our customers comprise of distributors and other institutional customers which we directly supply our products to. The table below sets forth our revenue from operations from our largest customer, top 3 customers, top 5 customers and top 10 customers and their contribution to our revenue from operations for the period and fiscal years indicated:

Particulars	**Nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% contribution to revenue from operation**	***₹ in million***	**% contribution to revenue from operations**	***₹ in million***	**% contribution to revenue from operations**	***₹ in million***	**% contribution to revenue from operations**
Largest Customer	1,249.17	8.79%	1,161.71	7.5%	1,895.63	14.41%	1,474.46	12.08%
Top 3 Customers	3,203.74	22.54%	2,955.58	19.07%	3,370.72	25.62%	3,634.84	29.79%
Top 5 Customers	4,619.06	32.5%	4,176.79	26.96%	4,432.12	33.69%	4,531.42	37.13%
Top 10 Customers	6,884.61	48.44%	6,673.83	43.08%	6,303.12	47.91%	5,717.57	46.85%

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers for any reason including due to limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations, cash flows and financial condition.
We usually do not enter into long-term supply contracts with any of our customers and typically rely on periodic purchase orders. There is no assurance that our customers (in particular our top 10 customers) will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations, cash flows and financial condition.

For the nine months ended December 31, 2024, all of our top 10 customers are distributors. For further risks relating to our reliance on distributors, see "*Risk Factors- Our relationship with our distributors is critical to our business. We do not enter into long-term arrangements with our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied, which could have an adverse impact on our sales, business growth and prospects, results of operations and financial condition.*" on page 42.

9. ***Our relationship with our distributors is critical to our business. We do not enter into long-term arrangements with our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied, which could have an adverse impact on our sales, business growth and prospects, results of operations and financial condition.***

Our business is primarily driven by our business-to-consumer (B2C) operations, wherein our products reach our consumers through our extensive distribution network. The table below sets out the number of our distributors in the international markets and in India as at December 31, 2024, March 31, 2024, 2023 and 2022, respectively:

Particulars	**As at**				
	May 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Number of distributors in India	425	425	390	380	380
Number of distributors outside of India	50	50	50	50	50

While our goods are sold directly to the distributors, the sales to our customers, through our distributors, involve paying a certain commission to these agents. The table below sets out the commission paid by us to our distributors for the periods indicated:

(₹ millions, except percentages)

Particulars	**For the nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in millions	**% of total expense**	**₹ in millions**	**% of total expense**	**₹ in millions**	**% of total expense**	**₹ in millions**	**% of total expense**
Commissions made to our distributors	27.03	0.20	114.01	0.75	96.38	0.74	132.56	1.09

We presently do not have any long-term arrangements with any of our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied such distributors or that they will not place orders with our competitors. As we rely on historical trends and other indicators to purchase the required quantities of raw materials during the harvesting season, we run the risk of purchasing more raw materials than is required in our operations, which could materially affect our results of operations. In addition, our distributors could change their business practices or seek to modify the trading terms which we have previously agreed with them, including in relation to their payment terms. In the event our distributors experience any delays in placing orders with us, do not effectively market our products, or if they prefer to market the products of our competitors instead, it could have a material adverse effect on our business growth and prospects, financial condition and results of operations. Any failure or delay in collecting outstanding payments or misappropriation of dues by our distributors could have a material adverse effect on our liquidity and results of operations.

As part of our business strategies, we intend to increase penetration of our products under general trade channel by appointing new distributors. See “*Our Business – Our Strategies - Geographical expansion and presence of our products in the Indian market*” on page 205. In particular, we intend to increase the number of our distributors in India from over 425 as at May 31, 2025 to over 700 by the end of Fiscal 2028. There is no assurance that we will be able to increase our distributors as anticipated and any failure to extend our distribution network could have a material adverse effect on our business growth and financial condition.

10. Any decrease in the market price of Basmati rice between purchasing raw materials and selling Basmati rice may adversely affect our financial condition.

The basmati rice industry is cyclical and is dependent on the basmati harvest, which occurs generally from September to January, although the specific months may vary each year depending on weather and other unpredictable factors. Our major raw material procurement generally beings in September and continues until March of the following year. However, the raw materials purchased is processed throughout the year. Following processing, there is a long period before the basmati rice is ready for sale. This is a unique feature of the basmati rice processing industry, where the quality of basmati rice being processed improves with age. Due to the higher market price of aged basmati rice, a significant amount of time passes between when we purchase raw materials and sell finished basmati rice. Depending on the market segments of our finished products, our raw materials, namely basmati paddy and unfinished rice is aged between 3 to 24 months. Our average holding period for raw materials is approximately nine months. During this period of aging, the price of basmati rice may fluctuate. Basmati rice is subject to price fluctuations due to weather, natural disasters, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. Currently, we are not able to hedge against such price risk. While we have not experienced prolonged decrease in basmati rice prices in the past, there is no assurance that such incident will not occur in the future. Any prolonged decrease in basmati rice prices could have a material adverse impact on our operations and profitability.

11. Improper storage, processing and handling of raw materials and basmati rice may cause damage to our inventory leading to adverse effect on our business and results of operations.

Our inventory primarily consists of raw materials and rice. We typically store raw materials on plinths in open as well as in covered warehouses and silos, and basmati rice is stored only in covered warehouses and silos. The property on which our warehouses are situated are either owned by us or leased. In the event the raw materials are not appropriately stored, handled and processed it may affect the quality of the raw materials and basmati rice. Further we also run the risk of our raw materials and basmati rice being affected by insects, pests, rodent attacks and spoilage due to improper warehousing. The storage insects and pests may also attack the stored raw materials and rice, if it is not well fumigated at all times. Further, uncertain rains may have an adverse effect on the quality and value of raw materials stored on open plinths. In addition, the occurrence of any negligence, oversight or leakages in the storage process may affect the quality and value of our raw materials and rice adversely affecting the yield and product quality leading to lower realizations. Our Company has incurred losses due to damage of inventory. During the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2023, we have incurred damages to our inventory resulting in loss in the amount of ₹1.46 million, ₹6.23 million, ₹0.52 million and ₹1.57 million, respectively. Although we have maintained insurance policies that cover such loss and that most of our claims under such policies have been satisfied, there is not assurance that any future claim made under applicable insurance policies obtained by us will be satisfied, either in whole or in party, or in a timely manner.

12. We have recently entered into the business of distributing FMCG products which is a relatively new business for our Company. If our FMCG products fail to gain market acceptance, our overall profitability may be adversely affected.

We commenced our business of distributing FMCG products, including wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar, recently. Set out in the table below is the revenue generated from sale of FMCG products and its percentage derived from the sale of products for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million, unless stated otherwise)

Product Category	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations	**% of revenue from**	**Revenue from operations**	**% of revenue**	**Revenue from operations**	**% of revenue from**	**Revenue from operations**	**% of revenue**

		operations derived from sale of products		from operations derived from sale of products		operations derived from sale of products		from operations derived from sale of products
FMCG	31.91	0.23%	29.12	0.19%	52.09	0.40%	10.92	0.09%

As part of our business strategies, we intend to introduce additional FMCG products that are core "in the kitchen" products, such as pulses, cooking oils, ghee, daliya and poha in the near future. Further, we intend to launch additional FMCG products that are value added products, such as honey, pasta and rice noodles, which typically have higher profit margins. While our entry into these product segment was driven by the higher profit margins of these products and goal to utilize cross-selling opportunities, there is no assurance that our new FMCG products will achieve the desired success, as there are other established brands in the FMCG industry. We may also find it more difficult to hire, train and retain qualified employees compared to our competitors in this segment. As a result, it may be more expensive for us to produce and/ or distribute these products and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these operations or our overall profitability.

Entering into a new business can be risky and expensive, and we cannot assure you that our new products will gain market acceptance or meet the particular tastes or requirements of consumers. If we do not successfully establish our reputation and brand image in this line of business, our product sales, financial condition and results of operations could be materially and adversely affected.

13. We are unable to trace some of our historical records with respect to secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/errors/non-filing/non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent.

We are unable to trace (i) Form 1 and Form 23B filed in the year 2003; (ii) Form 2 filed in the year 2005 and (iii) Form 23 filed in the year 2006. While we believe that these documents were duly filed on a timely basis, we have neither been able to trace these forms in our records nor were we able to obtain copies of these documents from the RoC or otherwise. Such forms are not available at the RoC located at Manesar, Haryana, as certified by PWR & Associates, Independent Practicing Company Secretaries, pursuant to their physical search verification conducted on March 21, 2024. Our Company has sent an intimation to the Registrar of Companies, on June 26, 2025, regarding such untraceable forms and if we could be provided copies of the same. We have included these details in this Draft Red Herring Prospectus in reliance on the other corporate records, such as, minutes of meetings, board and shareholders' resolutions, where available. However, we cannot assure you that the relevant corporate records will become available in the future. We cannot assure you that our Company had filed such forms and filings in a correct and timely manner, in the past. Although no regulatory action has been initiated against us in relation to such untraceable secretarial records, we cannot assure you that we will not be subject to penalties, if any, imposed by regulatory authorities for the same.

Further, although, our Company endeavors to comply with all compliance/ reporting requirements, there may have been certain instances of delays/non-discourses/erroneous disclosures and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with RoC. For instance, certain of our Company's corporate regulatory filings and records in relation to *inter alia* change in our issued, subscribed and paid-up capital, have certain typographical and unintentional errors including non-attachment or attachment of incorrect documents with respect to the following (i) that the allotment was made for a consideration in 'cash' instead of 'other than cash' in Form 2 pertaining to allotment of equity shares dated June 4, 2008 and June 27, 2008, and (ii) the issue price as ₹10 each instead of ₹100 each in Form 2 pertaining to allotment of equity shares dated March 23, 2008. Further, the Company had due to oversight (i) failed to file Form MGT-14 for registering the board resolution dated December 30, 2014 passed for allotment of equity shares to Rahul Suri, against purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK (ii) failed to file Form 23 for registering the shareholder's special resolution dated December 28, 2004 passed for conversion of outstanding loan into equity and (iii) failed to file Form 23 for registering the special resolution dated January 14, 2005 for allotment of equity shares to Jagdish Kumar Suri pursuant to takeover of M/s. Amir Chand Jagdish Kumar through Takeover Agreement.

Further, in the past the Company had inadvertently and due to oversight failed to comply with Section 117 of the Companies Act at certain instances, few of them being: (i) failure to file Form 23 for registering shareholder's resolution dated December 28, 2004, April 30, 2008 and November 30, 2011 in relation to increase in borrowing powers of the Company; (ii) failure to file form MGT 14 to register special resolution to be passed for reappointment of directors who had attained the age of 70 years; (iii) failure to file MGT 14 to register the resolution passed at the board meeting dated October 17, 2020 for investment in wholly owned subsidiary. Additionally, there have been certain non-compliances with respect to (i) failure to appoint company secretary during the period 2008 to 2016, (ii) failure to constitute audit committee during the period of 2008 to 2017, (iii) failure to constitute nomination and remuneration committee during the period 2014 to 2017 (iv) failure to constitute CSR committee during the period 2014 to 2017 and (v) failure to appoint independent directors during from 2018 to 2016.

Although we have not received any show cause notice neither have any proceedings been initiated against us, with respect to the above mentioned discrepancies, non-compliances and non-filings , the Company has on a suo moto basis filed adjudication applications on April 15, 2025, with the Registrar of Companies, Delhi and Haryana at New Delhi, seeking adjudication for such non-compliances under the Companies Act. Our Company is currently awaiting the order of adjudication. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Furthermore, there have been certain instances of delays in filings of e-forms, for which our Company has made all the all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Going forward, we shall endeavor to file the requisite statutory form within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future.

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

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

Summary of Outstanding Litigations

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

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ *in million*)*
Company						
By our Company	1	Nil	Nil	Nil	2	88.18#
Against our Company	1	23	Nil	Nil	1	522.06
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ *in million*)*
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	1	98.14
Key Managerial Personnel (Other than Promoters)						
By our KMP	Nil	NA	Nil	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	Nil	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

** Amount to the extent quantifiable.*
*** In accordance with the Materiality Policy*
 # For the purpose of computing the amount of USD 0.80 million involved in the matter, the exchange rate of ₹85.48 as on May 30, 2025 as per www.rbi.org.in/scripts/ReferenceRateArchive.aspx has been considered.
Note: Our Company has suo moto filed adjudication applications before the Registrar of Companies, Delhi and Haryana at New Delhi on April 15, 2025, seeking adjudication for certain non-compliances, erroneous disclosures, non-filings of certain forms as required under the provisions of the Companies Act, 1956 and Companies Act, 2013.

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 384.

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

Furthermore, our Promoters, Jagdish Kumar Suri and Rahul Suri, are party to a criminal proceeding which is currently pending. Such kind of proceedings are costly to defend and can materially affect our financial condition, even if we are successful in defending them or effectively redress such complaints. If we or our Promoters or Directors are unsuccessful in defending these proceedings or settling these complaints or disputes, we or our promoter/director may have to bear significant damages. Even if we or our promoter/director are successful in defending or settling them, our reputation could be materially harmed.

15. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our business, results of operations, cash flows and financial condition.***

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

(₹ in million, except as otherwise indicated)

Nature of payment	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund (₹)	1.38	1.81	1.75	1.70
Number of employees for whom provident fund has been paid	94	95	96	95
ESIC (₹)	0.45	0.59	0.62	0.65
Number of employees for whom ESIC has been paid	127	128	146	143
Professional Tax (₹)	0.00	0.00	0.00	0.00
Tax Deducted at Source on salaries ("TDS")	4.73	8.07	6.09	7.05
Number of employees for whom TDS has been paid	14	18	19	17
TDS –Others (Non-Salary) (Amount in ₹)	22.30	33.51	27.47	26.84
TCS (Amount in ₹	0.44	0.38	0.27	0.71
GST*(Amount in ₹)	0.97	1.55	2.51	16.78

** Net GST paid during the Fiscal Year after netting of input credit*

There have been certain instances of inadvertent delays in payment of statutory dues in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 due to oversight. The table below provides the delays in payment of statutory dues by our Company during the period and fiscal years indicated:

(₹ millions, expect as otherwise indicated)

Particulars	Delay for nine months ended December 31, 2024	Delay for Fiscal 2024	Delay for Fiscal 2023	Delay for Fiscal 2022
GST				
Number of instances	7	7	11	6
Amount (₹ millions)	0.05	0.33	3.39	0.72
Average number of days delayed	18	95	33	40
TDS				
Number of instances	33	63	60	60
Amount (₹ millions)	0.09	0.92	0.45	3.52
Average number of days delayed	33	77	120	59
ESIC				
Number of instances	Nil	Nil	2	1
Amount (₹ millions)	Nil	Nil	0.02	0.01
Average number of days delayed	Nil	Nil	9	5
Provident Fund				
Number of instances	Nil	Nil	Nil	1
Amount (₹ millions)	Nil	Nil	Nil	*Negligible**
Average number of days delayed	Nil	Nil	Nil	2
Professional Tax				
Number of instances	5	6	12	12
Amount (₹ millions)	0.02	0.02	0.03	0.03
Average number of days delayed	41	15	178	206

** Amount less than ₹1,000*

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

16. We may incur higher advertising and marketing expenses to enhance our brand image and our business may be adversely affected if we are unable to maintain and grow our brand image.

We market our products under our anchor brand "AEROPLANE", with more than 40 different sub-brands for various products, including without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup", "Jet", "Aeroplane Metro" and "Aeroplane Power". Our brands are one of our most important assets, and we believe our brands and reputation are significant in attracting customers to our products. We also believe that continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. For risks related to intellectual properties, see "*Risk Factors – Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 61.

We take many steps to increase awareness of our products and protect the value of our brands through marketing and promotion. The table below sets out our advertising and marketing expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)
Advertising and marketing expenses	29.02	0.21	71.43	0.47	61.57	0.49	53.57	0.44

We anticipate incurring higher advertising and marketing expenses in the future to further our brand image. Notwithstanding our marketing efforts, our business is dependent on customers' perception of our reputation and brands and such marketing campaigns. If we adopt unsuccessful marketing programs or are otherwise unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products, or provide good after-sale services to our customers, our business, results of operations, cash flows and financial condition could be adversely impacted. In addition, our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation, regulatory actions or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business or suppliers, can significantly reduce our brand value and consumer trust, and accordingly, adversely affect our business, results of operations, cash flows and financial condition. While no such incidents have occurred in the past, there is no assurance that such incidents will not occur in the future.

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

Our Promoters, Jagdish Kumar Suri and Rahul Suri, has experience of more than-four (4) and three (3) decades in the rice industry, respectively. Both of them have been associated with our Company since inception. We rely on the extensive experience and expertise of our Promoters in the rice industry. We also depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

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

The table below set forth the attrition rate for our employees for the period and fiscal years indicated:

Particulars	**For the nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Attrition rate (%)	25.11	22.12	21.98	16.87

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on our Company's business or operations. There is significant competition for management and other skilled personnel in the rice industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "*Our Management*" on page 243.

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

As of the date of this Draft Red Herring Prospectus, our Company operates two processing facilities in India: Processing Unit-I, located in Amritsar (Punjab) and Processing Unit-II located in Safidon (Haryana). In addition, we operate one packaging facility, Packaging Unit, located in New Delhi, India. Our business is dependent upon our ability to manage our processing and packaging facilities, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, civil unrest, severe weather conditions, natural disasters and other unforeseen events and circumstances. Any significant malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our processing operations or systems (together, our "Processing Assets") may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Processing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Processing Assets to replace them.

In addition, we may be required to carry out planned shutdowns of our processing facilities for maintenance, statutory inspections, customer or certifying agency audits and testing, capacity expansion, equipment upgrades. Factors beyond our control, such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, power outage and natural disasters in the states of Punjab and Haryana, could adversely affect operations of our integrated production facility.

Although we have not experienced any malfunction or failure of Processing Assets or other significant disruptions at our processing facilities (other than normal wear and tear in the ordinary course of business) in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our processing facilities, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

19. Uncertainty of supply contracts for our basmati rice from customers could adversely affect our business and results of operations.

Our customers place purchase orders from time to time, which are short-term commitments for specified quantities of basmati rice. As a result, we typically complete the procurement process months before we receive purchase orders from customers, forcing us to rely on historical trends and other market indicators to predict demand. We cannot assure you that we will receive purchase orders commensurate with our operations on substantially the same terms, or at all. Without committed demand for finished basmati rice, we run the risk of acquiring and processing significantly more raw materials than we can sell. Uncertainty of supply orders leaves us vulnerable to the vagaries of market demand, including downturns, and could adversely affect our business and results of operations.

20. Our business faces the prospect of increased competition due to increased consolidation in the fragmented basmati rice sector, which may adversely affect our market share and business.

As per CARE Report, India's basmati rice exports will be key monitorable in 2024 after nearing a record high in 2023 due to increased competition from Pakistan, which is offering the grain at more competitive prices. Large and organized producers of basmati rice are typically more successful than smaller and fragmented producers due to the working capital requirements and lead time required to set up processing plants as well as the benefits that economies of scale bring to basmati paddy procurement, processing know-how, access to capital and client relationships. We expect competition from other Indian basmati rice producers to continue to intensify as they expand to take advantage of economies of scale. Increased consolidation and organization among companies in the basmati rice market could significantly increase competition and adversely affect our market share and business. If increased competition leads to a decline in demand for our products, we may be compelled to lower our prices, which could reduce our profit margins and negatively impact our operating results.

21. We have currently obtained on lease our Registered and Corporate Office, our packaging facility and some of our storage facilities. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

Our Registered Office, Corporate Office, certain land located at Unit II, Unit III and as mentioned in "*Our Business— Properties*" on page 220, are located on leased land. There can be no assurance that we could not have obtained such lease on more favourable terms, had we obtained lease from non-related parties.

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

Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations of our packaging and warehousing facilities and our registered and corporate offices.

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

We process our products at our processing facilities, Processing Unit-I and Processing Unit-II and our packaging facility, Packaging Unit. For details of our production capacity and utilization rate at our processing facilities, see "*Our Business – Manufacturing/ Processing Facilities*" on page 213. Although our existing processing infrastructure was designed and built with future operation expansion in mind, prolonged under-utilization of our existing processing capacities and an inability to effectively utilize such processing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Further, if we are unable to achieve and consistently maintain high levels of capacity utilisation or if our capacity utilisation falls below the current levels, our revenues and profitability could be adversely affected. In addition, lower processing capacity could also adversely impact our ability to attract additional customers and grow our business. Any such mismatch leading to under utilization of our processing facilities could adversely affect our business, results of operations, cash flows and financial condition.

23. If we are unable to adapt to change of customer preference, our growth will be adversely affected.

We are required to adapt our product to anticipate the preferences of our customers. If we are unable to adapt our product to anticipate the preferences of our customers, our growth and business may be adversely affected. A significant portion of our revenues are generated from sales of basmati rice products. Set out in the table below is the breakdown of our revenue generated from sale of rice, FMCG and other products and its percentage derived from the sale of products for the periods indicated:

(₹ in million)

Product Category	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operation	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from operation derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**
Rice	13,914.22	99.03	15,094.52	99.04	12,847.06	98.73	12,057.36	99.14
FMCG	31.91	0.23	29.12	0.19	52.09	0.40	10.92	0.09
Other	104.70	0.75	116.37	0.76	113.60	0.87	93.77	0.77
Total	**14,050.83**	**100.00**	**15,241.01**	**100.00**	**13,012.75**	**100.00**	**12,162.05**	**100.00**

Note: "Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc.

Our business also faces significant risk if customer preference shifts away from basmati rice. Any change in preferences or consumption patterns of basmati rice or any reduction in demand for basmati rice processed by us could materially and adversely affect our business, results of operation and financial condition.

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

As of May 31, 2025, our workforce comprised 225 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

The table below sets forth our employee benefits expense and such as a percentage of total expenses for the period and fiscal years indicated:

(₹ millions, expect percentages)

Particulars	**For the nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in millions	**% of total expenses**	**₹ in millions**	**% of total expenses**	**₹ in millions**	**% of total expenses**	**₹ in millions**	**% of total expenses**
Employee benefits expense	88.04	0.65	122.23	0.81	108.32	0.84	100.21	0.05

Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Since our labour is concentrated in Amritsar, Delhi and Haryana, any shortage of skilled or unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Strikes or work stoppages by our workforce at our processing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our processing facilities and there have been no disruptions to our processing operations in the past on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

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

Our workforce includes personnel that we engage through independent contractors. Further, as on May 31, 2025, we employed approximately 270 persons on contract labour basis. We mainly use contract laborers for loading and unloading of basmati paddy and basmati rice at our processing and storage facilities.

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contract labour charges and such contract labour charges as percentage of total expenses for the period and fiscal years indicated:

(₹ in millions, expect percentages)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	% of total expenses	₹ millions	% of total expenses	₹ millions	% of total expenses	₹ millions	% of total expenses
Contract labour charges	47.85	3.29	76.61	3.61	77.56	4.11	61.48	3.46

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

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

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

26. ***We use third party transportation and logistics service providers for delivery of our products to our customers and distributors as well as raw materials to our processing facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations, cash flows and financial condition. We also may be exposed to the risk of***

theft, accidents and/or loss of our products in transit.

Our processing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of our products to our customers and distributors. We do not own any vehicles for the transportation of our products and instead use third party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. Such third-party transportation and logistics could stop providing transportation for our products and raw materials at any time. Any disruption in services by such third-party transportation provider could impact our processing operations and delivery of our products to our customers, distributors and channel partners. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers or distributors and suppliers. While we did not face any significant disruptions due to our use of third party transportation and logistics service providers in the past, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following table sets forth our freight and forwarding expenses and such expenses as a percentage of total expenses for the period and fiscal years indicated:

(₹ in millions, except percentages)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in millions	% of total expenses	₹ in millions	% of total expenses	₹ in millions	% of total expenses	₹ in millions	% of total expenses
Freight and forwarding expenses	87.06	0.64	119.29	0.79	120.18	0.93	94.16	0.78

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

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. During the nine months ended December 31, 2024, and in Fiscal 2024, 2023, and 2024, our Company experienced three, six, three and four instances, respectively, of product damage during transportation. Against these instances, our Company claimed an insurance claim of ₹1.46 million, ₹6.23 million, ₹0.52 million, and ₹1.57 million, respectively. Of these, insurance companies settled and paid amounts of ₹0.46 million, ₹6.23 million, ₹0.52 million, and ₹1.57 million, respectively. We cannot assure you that such incidents will not occur again in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations, cash flows and financial condition.

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

For production of our products, we use power, water and fuel to run our machines, equipment and in the production processes itself. While we partially rely on in-house solar panels and turbines to generate electricity at our Unit-I, we also partially rely on state power grid for electricity supply at Unit-I. For Unit-II and Unit-III, we rely on state power grid for electricity supply. We use ground water for our operations for our operations at Unit-I and Unit-II. The water requirements at Unit-III is met through water provided by Central Ground Water Authority on a need-basis. We also procure fuel from local suppliers.

The table below sets forth our expenses for power and fuel and such expenses as a percentage of total expenses in the period and fiscal years indicated:

(₹ millions, except percentages)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	**% of total expenses**	**₹ millions**	**% of total expenses**	**₹ millions**	**% of total expenses**	**₹ millions**	**% of total expenses**
Power and fuel	61.05	0.45	71.12	0.47	61.78	0.48	58.95	0.49

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

28. Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. In particular, we utilize customized food grain ERP software which supports sales, purchase, inventory management and financial reporting across our Units. In addition, IT is important to our processing operations and automation. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, or processing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not experienced malfunction of our data system security measures in the past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Furthermore, any unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition. While we have had no incidents of disruption of our IT systems in the past, there is no assurance that such disruption will not occur in the future. Any disruption could have a material adverse effect on our business, results of operations, cash flows and financial condition.

29. Our employees may engage in misconduct, fraud or other improper activities, including non-compliance with regulatory standards and requirements.

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

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

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

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

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

31. ***We have substantial capital expenditure and may require additional financing to meet future capital expenditure requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

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

The table below sets forth our capital expenditure for the period and fiscal years indicated:

(₹ millions, expect percentages)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure
Land	4.58	39.79	Nil	Nil	Nil	Nil	Nil	Nil
Plant Machinery	6.75	58.64	9.48	31.34	13.95	78.77	0.47	3.16
Office Equipment	0.03	0.26	0.14	0.46	0.08	0.45	0.07	0.47
Computer Equipment	0.1	0.87	0.22	0.73	0.06	0.34	0.3	2.02
Furniture Fixtures	0.05	0.43	Nil	Nil	Nil	Nil	Nil	Nil
Capital working progress	Nil	Nil	0.94	64.40	Nil	Nil	Nil	Nil
Total Capital expenditure	**11.51**	**100.00**	**30.25**	**100.00**	**17.71**	**100.00**	**14.85**	**100.00**

As part of our strategy, we intend to expand our business in India. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. We may experience delays or mishaps in the implementation of the expansion plans or are incur debt or issue of equity or debt securities or a combination of both to meet our capital expenditure requirement. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of investor's shareholding in our Company.

32. ***Our inability to collect receivables in time or at all and default in payment from our distributors, B2B customers, modern trade channels and e-commerce platforms could result in the reduction of our profits and affect our cash flows.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. There have been delays in payments by some of our customers and distributors in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. A percentage of our sales are to customers and distributors on an open credit basis, with standard payment period of generally between 0 to 120 days. While we generally monitor the ability of our customers and distributors to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of financial condition and payment history, we may still experience losses because of the inability to pay. As a result, although we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers or distributors in the future.

The table below sets forth our trade receivables and bad debts written off as at the dates indicated:

(₹ in millions, expect as otherwise indicated)

Particulars	For the nine months ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	4,918.15	3,242.02	3,098.47	3,077.75
Bad debts written off	-	-	-	-

The table below sets forth our trade receivables turnover days for the periods indicated:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade receivable turnover days	79*	75	86	69

** Not annualized*

Any increase in our trade receivables turnover days in the future will negatively affect our business, results of operations, cash flows and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers or distributors, and as a result could cause delayed payments to us, requests for modifications to payment arrangements, that could increase our receivables or affect our working capital requirements, or default on payment obligations to us. Delays or defaults in payments from our distributors, B2B customers, modern trade channels and e-commerce platforms, or an increase of our outstanding receivable in proportion to our total revenues could, amongst others, result in a reduction of our profits. An increase in bad debts or in defaults by our distributors, B2B customers, modern trade channels and e-commerce platforms may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

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

We could incur losses under our purchase orders or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet specifications or delivery schedules. In the nine months ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022, there have been no instances of disputes or contractual penalties being invoked as a result of our failure to meet specifications or delivery schedules. In the past, there were occasional disputes or contractual penalties arising from our failure to meet specifications or delivery schedules. However, these incidents did not have a material adverse impact on our business. There is no assurance that these incidents will not occur in the future, whether as a result of factors beyond our control or not. There can be no assurance that our customers and distributors in the future will not rescind their purchase orders with us if there is a delay in delivery beyond the time stipulated in the purchase order. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. Further, payment of damages and renegotiation of terms of purchase orders could also have an adverse impact on our business, results of operations, cash flows and financial condition. In addition, certain of our customer purchase orders, enable our customers and distributors to set off payments for goods delivered against previous outstanding balances. Any such instances may also impact our cash flows and have an adverse impact on our business, results of operations, cash flows and financial condition.

34. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

As at December 31, 2024, we had total borrowings of ₹8,187.01 million. The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the dates indicated:

Particulars	For the nine months ended December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings [(1)] (₹ million)	8,187.01	7,776.21	6,675.30	7,246.32
Debt to equity ratio [(2)]	2.23	2.50	2.38	2.75
Finance Costs (₹ in million)	560.68	649.01	511.28	479.42

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings.

[(2)] Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

All of our outstanding borrowings as of December 31, 2024, are secured borrowings. These borrowings are secured, *inter alia*, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our processing facilities are located in favour of lenders. As some of these secured assets pertain to our processing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our processing facilities would adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising. While there has been no breach of covenants by us in the past, there is no assurance that such incident will not occur in the future. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

35. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as at the dates indicated:

The summary of our contingent liabilities as per Ind AS 37 as at December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as indicated in the Restated Consolidated Financial Statements are as follows:

(₹ in million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities				
Bill discounted from Banks	1,587.69	700.76	265.29	566.79
Claims against our Company not acknowledged as debt;	144.72	144.72	144.72	144.72

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Vat Demand Dispute where appeal is pending before Sales Tax Department (Punjab)				
Claims against our Company not acknowledged as debt; (GST Demand Dispute where appeal is pending before Central Goods & Service Tax (Appeals)	0.37	0.37	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B of the Restated Consolidated Financial Information)	0.87	0.87	1.74	1.74

Note: Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹278.83 millions for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of lncome-tax (Appeals).

For further details, refer "*Restated Consolidated Financial Statement – Note 42- Restated Contingent Liability & Commitments*" on page 338.

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

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

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

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

(₹ in millions, expect as otherwise indicated)

Particulars	Amount of Assets as at (₹ in million)				Percentage of total Assets (in %)				Percentage of insurance coverage (in %)			
	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insured Assets*	9,673.21	8,828.11	7,173.20	7,399.74	98.80	98.73	98.41	98.42	96.66	85.55	105.05	101.80
Uninsured Assets	117.28	113.83	116.21	118.91	1.20	1.27	1.59	1.58	-	-	-	-
Total Assets	9,790.49	8,941.94	7,289.41	7,518.65	100	100	100	100	96.66	85.55	105.05	101.80

**Insured Assets include inventory, net block of plant and machinery, vehicles and buildings.*

We maintain insurance policies that are customary for companies operating in our industry. For our operations, we have obtained industrial all-risk policy for our manufacturing, processing and packaging facilities, fire and special perils policy for our warehouses. Further, we maintain money and burglary insurance, commercial vehicle insurance, and marine cargo insurance, fire policy for our building, plant and machineries, etc.

We have not taken insurances for all risks and liabilities, and our policies are subject to standard limitations. For example, we do not have key man insurance, directors and officers liability insurance or product liability insurance. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, cash flows and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 197.

37. Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies.

Our financial statements are prepared in Indian Rupees. Our sales outside of India are denominated in foreign currencies, primarily U.S. Dollar. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

Geographic segments	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% of total revenue from operations**	**₹ in million**	**% of total revenue from operations**	**₹ in million**	**% of total revenue from operations**	**₹ in million**	**% of total revenue from operations**
India	9,266.28	65.20	7,255.24	46.82	4,035.76	30.67	4,648.93	38.09
Middle East	3,096.65	21.79	6,927.82	44.71	6,639.26	50.46	5,157.68	42.26
Rest of World*	1,850.14	13.02	1,312.18	8.47	2,483.45	18.87	2,397.10	19.64
Total Revenue from operations	**14,213.07**	**100.00**	**15,495.25**	**100.00**	**13,158.48**	**100.00**	**12,203.71**	**100.00**

** Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.*

Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. Further, we expect our future capital expenditures in connection with our proposed expansion plans may include expenditures in foreign currencies for imported equipment and machinery.

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

We hedge our assets and liabilities against exchange rate movements by entering forward exchange contracts, cross currency swaps and interest rate swaps. We are affected primarily by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee, and our business, results of operations, cash flows and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. Additionally, we have earned gains due to these fluctuations in foreign currency.

The table set forth below provides our foreign exchange gain/(loss) (net) for the period and fiscal years indicated:

(in ₹ millions)

Particulars	**For the nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Foreign exchange gain/(loss) (net)*	2.81	(137.58)	(95.82)	61.22

** Includes marked to market gain/(loss) on derivatives.*

We have had foreign currency losses in the past, which were primarily related to losses incurred from our export sales where the market exchange rate at the time of payment of transaction was not in our favour. We, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses.

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

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and fiscal years indicated as per our Restated Consolidated Financial Statements:

(₹ millions, expect as otherwise indicated)

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	230.83	(54.10)	736.22	768.64
Net cash flow generated from (used in) investing activities	3.42	(31.03)	(16.22)	13.75
Net cash generated from/ (used in) financing activities	(10.53)	88.79	(701.02)	(744.02)

We had net cash outflow from the (i) operating activities in Fiscal 2024 primarily due to increase in trade receivables; (ii) investing activities in Fiscal 2024 and 2023 which was primarily due to capital expenditure incurred for our manufacturing facilities; and (iii) financing activities in the nine months ended December 31, 2024, Fiscal 2023 and 2022 which was primarily attributable to underutilization of sanctioned credit limit under our export packing credit facility for that respective period.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 373. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

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

Regulations and policies implemented by the Government of India as well as the countries to which we export our products can affect the demand for, expenses related to and availability of our products. In particular, since large portion of our revenues are derived from exports, any amendments to the export-import policies of the Government of India as well as the registration requirements in the countries where we export products may potentially impact the business of our Company. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies levied by India or other countries, could adversely affect our business and results of operations. Protectionist measures, including countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales.

Further, regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations.

We may be required to alter our processing and/or distribution process, change our product portfolio and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for processing and marketing new products, or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations, cash flows and financial condition.

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

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled "*Key Regulations and Policies in India*" on page 224. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, and other aspects of our processing operations. In addition, our products, including the process of processing, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of pollutant discharge that our processing operations may release into the air and water.

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

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

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the processing facilities until the concerns are sufficiently addressed or remedied. If such environmental notices result in litigation, fines or the cancellation of our licenses, it could adversely affect our business, results of operations, cash flows and financial condition. In March 2023, the Consent to Operate (CTO) for our Unit II was revoked due to environmental issue, but the same was reinstated in September 2023. Such temporary revocation of license did not result in material adverse impact on our sales or financial condition. Other than the abovementioned incident, we have not received any environmental notices nor been subjected to any litigation, fines or cancellation of our licenses due to non-compliance with environmental laws and regulations in the past. However, there is no assurance that such incidents will not occur in the future.

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. There were no incidents where we delayed in making regulatory filings beyond prescribed timelines which resulted in action against us by the regulatory authorities. However there is no assurance that such incidents will not occur in the future, any non-compliances by us may adversely affect our business, results of operations, cash flows and financial condition.

41. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.

As on date of this Draft Red Herring Prospectus, we have registered a total of 100 trademarks, including 70 in India and 30 across 26 countries primarily in Europe, Asia and Africa, and 22 copyrights in India. Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Jagdish Kumar Suri. Pursuant to the Deed of Assignment dated June 2, 2025, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. Our Company has made applications before the relevant authorities for registration of the said intellectual properties in its name, which are currently pending. Any delay in obtaining such registrations may affect the Company's ability to enforce its rights over these intellectual properties.

Our brand and reputation are among our important assets, and the performance and quality of products are critical to the success of our business. In particular, we operate and sell our products under our anchor brand "AEROPLANE", with more than 40 different sub-brands for various products, including without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet", which, along with their respective variations and formative representations, are registered or pending registration in all our key markets and geographies in India and outside of India. Our ability to obtain and maintain trademarks, copyrights and other intellectual property protection for our products, technologies, designs and know-how without infringing the intellectual property of third parties, and to protect our intellectual property rights may affect our business and results of operations.

As on date of this Draft Red Herring Prospectus, we have 26 trademark applications that are being opposed/ objected by the Trademarks Registry. While our Company has submitted replies in response to these objections/ oppositions, we cannot assure that the matters will be settled in our favour, or that no (additional) liability will arise out of these matters. Further, we have filed applications for registering additional three trademarks with the Trademarks Registry which are pending approval. If any of our unregistered trademark is registered in favor of a third party, we may not be able to claim registered ownership of that trademark and consequently, we may be unable to seek remedies for infringement of such trademark by third parties other than relief against "passing off" by other entities.

Furthermore, we may commences selling and exporting products under our brands while such brands are pending trademarks registration. Our brands may not be registered as trademarks in all the jurisdictions where we export to. In addition to the above, we may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from the Trademark Registry in India or trademark authorities internationally, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. In addition, in respect of products without registered trademark protection, third parties may assert rights in our name, brands and marks. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. We have not entered into any proprietary agreement with our employees for the purposes for protection of trade secrets and proprietary information. Our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our formulations or maintain the confidentiality of information relating to our products.

Except as stated in "*Outstanding Litigation and Material Developments-Civil Proceedings against our Company"* on page 384, we have not faced instances of intellectual property claims during the nine months ended December 31, 2024 and during Fiscal 2024, Fiscal 2023 or Fiscal 2022. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

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

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. Additionally, our government approvals and licenses are subject to numerous conditions. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. As of May 31, 2025, some of our approvals have expired or are about to expire and we have either made or are in the process of making an application for obtaining the approval or its renewal. For details of our licenses and approvals, including those pending renewals, see "*Government and Other Statutory Approvals- Material Approvals applied but not received as on date of this Draft Red Herring Prospectus*" on page 395. Failure to comply with the conditions of the licenses or approvals may result in non-renewal or revocation of our existing licenses or approvals. In March 2023, the Consent to Operate (CTO) for our Unit II was revoked due to environmental issue, but the same was reinstated in September 2023. For details, see "- *Risk Factors –. Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations, cash flows and financial condition*." on page 61. Other than the abovementioned incident, no proceedings have been initiated against us where a license or approval was not renewed or revoked in the past. However, there is no assurance that we will be able to renew, obtain or retain our licenses or approvals in the future. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

43. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.

The table below sets forth the arithmetic aggregated total of our related party transactions in the ordinary course of business (post intercompany elimination) and such transactions as a percentage of revenue from operations for the period and fiscal years indicated:

(₹ in millions, expect percentages)

Particulars	**For the nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in millions	**% of revenue from operations**	**₹ in millions**	**% of revenue from operations**	**₹ in millions**	**% of revenue from operations**	**₹ in millions**	**% of revenue from operations**
Related party transactions*	20.80	0.15	27.51	0.18	35.28	0.27	53.35	0.44

**Post intercompany elimination*

All the related party transactions in the nine months ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 or Fiscal 2022 have been carried out on an arm's length basis. For details, refer "*Restated Consolidated Financial Statements - Note 37 – Restated Related Party Transactions*" on page 335. Pursuant to the Deed of Assignment dated June 2, 2025, our Promoter, Chairman and Managing Director, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. It is likely that we will continue to enter into related party transactions in the future and such transactions could potentially involve conflicts of interest. We cannot assure you that such future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, cash flows and financial condition. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholders' approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

44. Our Subsidiary, Promoters, certain members of our Promoter Group and certain Directors of our Company are in business similar to ours and may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and certain Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.

Our Promoters and certain Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Further, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

Except for our Subsidiary which carries out a similar line of business and in which our Promoters and Directors, namely, Jagdish Kumar Suri, Rahul Suri and Ramnika Suri, our Independent Director, Yogendra Kumar Singhal, and certain members of our Promoter Group have indirect shareholding and/ or directorships, none of our Promoters, Directors, Key Managerial Personnel or Senior Management are engaged in any other business or ventures which carries out a similar line of business as that of our Company. While presently our Subsidiary's business does not compete with our Company and accordingly there is no conflict of interest, we cannot assure you that our Promoters, Directors, Key Managerial Personnel or Senior Management may enter into business or ventures or may have any other interests that may lead to real or potential conflicts of interest with our business, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

For further details, see "*Our Management - Interest of our Directors*", "*Our Promoters and Promoter Group - Interests of our Promoters*", "*Issue Document Summary - Summary of Related Party Transactions" and "Restated Consolidated Financial Information*" on pages 250, 269, 25 and 276, respectively.

45. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company exercising influence over us

Currently, our Promoters own an aggregate of 99.07% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●] % of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, see "*Capital Structure*" on page 94. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our Shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

46. As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. All of our directors do not have any prior experience of directorship of listed entities, which may affect the ability to meet these additional compliance requirements.

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by Shareholders, regulators and the public at large that is associated with being a listed company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI Listing Regulations with respect to our business and financial condition. Further, all of our directors do not possess prior experience in listed entity which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which could adversely affect our business and results of operations. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of our Company**.**

47. We or our customers or counterparties may engage in transactions in or with countries or persons that may have in the past been or may currently be subject to U.S. and other sanctions.

U.S. law generally prohibits or restricts U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

We or our customers or counterparties may engage in transactions in or with countries or persons that may have in the past been or may currently be subject to certain OFAC-administered and other sanctions, such as Iran and Iraq. In the past, we have shipped basmati rice to Iran and Iraq, which were not prohibited by U.S. sanctions. However, there can be no assurance that our future business will be free of risk under sanctions implemented against any sanctioned jurisdictions or persons or that we will be able to conform our business transactions to the expectations and requirements of authorities of any government that does not have jurisdiction over the business but nevertheless asserts the right to impose sanctions on an extraterritorial basis. Further, investors in the Equity Shares could incur reputational or other risks as a result of our or our customers' or counterparties' dealings in or with countries or with persons that are the subject of U.S. or other applicable economic or similar sanctions. In addition, because many sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in our business activities being deemed to have violated sanctions or being sanctionable.

48. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our proposed objects of the Issue are set forth under "*Objects of the Issue*" on page 109. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

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

We intend to utilize the Net Proceeds of the Issue as set forth in "*Objects of the Issue - Requirement of Funds and Utilization of Net Proceeds*" beginning on page 109. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We intend to deploy the Net Proceeds by the end of 2027, but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

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

- promotion of our brands visibility and marketing initiatives;
- geographical expansion and presence of our products in the Indian market;
- expand our reach into various FMCG products; and
- improving operational efficiency with better utilization of our Units.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, distributors or channel partners, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in Government of India policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 204.

51. If we do not continue to invest in new technologies and equipment, our machines and equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations, cash flows and financial condition.

We believe that going forward, our profitability and competitiveness will depend in largely on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of rice and other products as per the agreed specifications. If we are unable to respond or adapt to changing trends and standards in machines, equipment and technologies, or otherwise adapt our machines, equipment and technologies to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, results of operations, cash flows and financial condition may be adversely affected.

52. Any downgrade of our credit ratings could adversely affect our business. Additionally, a downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Since the commencement of Fiscal 2022 and up to the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our long debt and credit facilities from Infomerics Valuation and Ratings Private Limited:

Instrument or Rating Type	₹ crores	Date	Rating
Long term bank facilities	120.37	May 25, 2024	IVR A/ Stable (IVR Single A with stable outlook)
Short term bank facilities	795.00	May 25, 2024	IVR A1 Stable (IVR Single A One)
Long term bank facilities	60.00	March 27, 2023	IVR A-/ Stable (IVR A Minus with stable outlook)
Short term bank facilities	855.00	March 27, 2023	IVR A2+ (IVR A Two Plus)
Long term bank facilities	136.87	February 15, 2022	IVR A-/Stable (IVR A Minus with stable outlook)
Short term bank facilities	780.00	February 15, 2022	IVR A2+ (IVR A Two Plus)

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. We have not experienced downgrade in our credit ratings in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

There is no assurance that there will not be downgrade in our credit ratings in the future. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

Further, our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

53. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our Board, at its meeting held on April 10, 2024, adopted a dividend distribution policy. The declaration and payment of dividends, 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 and other applicable laws, including the Companies Act. Our Company has never declared and paid dividend since inception. Our ability to pay dividends in future will depend on our earnings, financial condition, contractual obligations and financing arrangements entered with our lenders and capital requirements. Further, our Promoters and Promoter Group will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. Accordingly, realization of gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see the '*Dividend Policy*' on page 275.

54. Our Subsidiary may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiary.

Our Subsidiary is a separate and distinct legal entity, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiary will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

55. Information relating to the installed capacity and storage capacity of our facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity and storage capacity of our facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by Dharam Vir Mehta, Independent Chartered Engineer in the calculation of our installed capacity. The storage capacities have been calculated based on actual capacity and the storage area. Further, installed milling and sorting capacities, sorting and grading capacities, and packaging capacities, have been calculated on the basis of 3 shifts, each being 8 hours long in total of 340 days in a year and the sum total of various products that the Units are capable of manufacturing and is already manufacturing.

Actual production and storage levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

56. Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

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

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

Further, the Care Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the Care Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the Care Report are based on assumptions considered to be reasonable by Care Analytics and Advisory Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Care Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Care Report before making any investment decision regarding the Issue. See "*Industry Overview*" on page 141.

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

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP Financial Measures*" on page 31. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies in the rice industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the rice industry.

58. We have issued Equity Shares at a price that may be lower than the Issue Price in the last 12 months.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "*Capital Structure*" beginning on page 94. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

59. We have made bonus issuances of securities in the past, and we cannot guarantee that we will be able to make such issuances in the future.

In the past, our Company has made certain bonus issuances of Equity Shares, in compliance with applicable provisions of the Companies Act. For instance, on September 11, 2024, we undertook a bonus issue of equity shares, in the ratio of fourteen Equity Shares for every one Equity Share held of face value of ₹10 each to the shareholders. There is no guarantee that we will undertake such bonus issuances in the future.

60. We have in the past issued Equity Shares for consideration other than cash, and we cannot guarantee the consideration received by us was commensurate with the value of the Equity Shares issued.

We have, in the past, issued Equity Shares for consideration other than cash, including by way of allotment of shares against assets or goods. For further details, see "*Capital Structure*" beginning on page 94. The value of such assets or goods was determined based on prevailing market rates at the time of allotment. There can be no assurance that such values accurately reflect the realizable value of those assets or that the consideration received was commensurate with the value of the shares issued.

External Risks

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

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. For instance, tensions between India and Pakistan are at their highest in decades following a major escalation in Kashmir in May 2025. Due to heightened tensions between India and Pakistan, security threats at the Gujarat port have caused a minor delay in our product shipments. Any military conflict may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, *inter alia*, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business.

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

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies. These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

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

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

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

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

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

65. ***Changing laws, rules, regulations or Government policies and legal uncertainties in India could lead to new compliance requirements that are uncertain and may affect our business, results of operations, financial conditions and cash flows.***

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

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

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

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our processing facilities, warehouses or other assets. Further, such events also may lead to the disruption of, or damage, to processing equipment and machines, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, distributors or channel partners, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

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

Our Consolidated Financial Information is prepared and presented in accordance with Ind-AS. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

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

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

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

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

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

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

72. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock

Exchanges in order to enhance market integrity and safeguard the interest of investors.

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

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high price to earnings ratio, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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.

73. Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding. Further any such further issuance of equity shares and sales of the Equity Shares by our Promoters, members of our Promoter Group or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or securities linked to Equity Shares, including through exercise of employee stock options may lead to the dilution of investor's shareholding in our Company. Any future equity issuances by us, or any public perception that such sales might occur, may adversely affect the trading price of the Equity Shares.

Any sale of Equity Shares by these holders, which may include our Promoters, members of Promoter Group, pre-IPO investors (incase pre-IPO is undertaken) or other major Shareholders, or any public perception that such sales might occur, may adversely affect the trading price of the Equity Shares.

There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Promoters, members of the Promoter Group or Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain 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. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

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

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our 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. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file an offering document or registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that investors are unable to exercise pre-emptive rights granted in respect of our Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company may be reduced.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" on page 121 and may not be indicative of the market price for the Equity Shares after the Issue. Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" commencing on page 403. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

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

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

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

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

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

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

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. However, Retail Individual Investors can revise their Bids during the Bid / Issue Period and withdraw their Bids until Bid / Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, 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. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing

81. An Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 420 .

SECTION – III INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1)^]	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹5,500 million
The Issue consists of:	
A. QIB Portion [(2)(3)]	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(2)]	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
a. Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
b. Balance of Net QIB for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion[(3)(4)(5)]	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C. Retail Portion [(3)(4)]	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	82,041,028 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 109 for information about utilization of Net Proceeds

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated June 13, 2025 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 16, 2025.
^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(2) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Issue 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, see "Issue Procedure" beginning on page 420.

(3) Subject to valid Bids being received at or above the Issue 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 in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Issue Procedure" on page 420.

(4) Allocation to Bidders in all categories, except Anchor Investor Portion, Non-Institutional Portion and Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with 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 ₹0.20 million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allocation to each of the NIIs shall not be less ₹0.20 million, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Issue Structure", "Issue Procedure"* and *"Terms of the Issue"* beginning on pages 415, 420 and 408 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the nine months ended December 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 on a consolidated basis. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 276 and 345, respectively.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at December 31st, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	936.12	976.55	1,018.28	1,071.59
(b) Capital work-in-progress	16.96	16.96	16.02	16.02
(c) Investment Property	13.34	13.80	14.12	15.19
(d) Goodwill	12.74	12.74	12.74	12.74
(e) Other Intangible assets	0.63	2.50	5.00	7.50
(f) Financial Assets				
- Security Deposit	0.53	0.53	0.73	0.73
(g) Other Non-Current Assets	10.42	10.28	9.66	9.66
Total Non Current Assets	**990.74**	**1,033.36**	**1,076.55**	**1,133.41**
Current Assets				
(a) Inventories	8,854.36	7,965.39	6,271.13	6,447.06
(b) Financial Assets				
- Investments	16.10	20.34	7.41	1.94
- Trade receivables	4,918.15	3,242.02	3,098.47	3,077.75
- Cash and cash equivalents	241.48	15.09	87.46	63.28
- Bank balances other than Cash and cash equivalents	161.51	164.18	88.12	93.33
- Other Financial Assets	443.39	228.56	201.71	264.36
(c) Other Current Assets	133.56	166.35	59.78	238.47
Total Current Assets	**14,768.55**	**11,801.93**	**9,814.08**	**10,186.19**
Total Assets	**15,759.29**	**12,835.29**	**10,890.63**	**11,319.61**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	820.41	54.39	54.39	54.39
(b) Other Equity	2,852.60	3,060.39	2,754.03	2,579.06
Total Equity	**3,673.01**	**3,114.78**	**2,808.42**	**2,633.44**
Liabilities				
Non Current Liabilities				
(a) Financial liabilities				
- Borrowings	12.25	15.60	107.27	97.52
(b) Provisions	3.82	3.38	2.82	2.50
(c) Deferred Tax liabilities	40.35	47.59	56.73	64.75
(d) Other non-current liabilities	41.73	41.72	41.72	41.72
Total Non Current Liabilities	**98.15**	**108.29**	**208.54**	**206.50**
Current liabilities				
(a) Financial liabilities				
- Borrowings	8,174.76	7,760.60	6,568.03	7,148.80
- Trade Payables:-				
(A) total outstanding dues of micro and small enterprises	-	-	-	-

Particulars	As at December 31st, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(B) total outstanding dues of creditors other than micro and small enterprises.	1,682.93	552.67	1,011.18	1,038.21
- Other financial liabilities (other than those specified above)	1,996.16	1,247.83	239.51	139.48
(b) Provisions	0.13	0.12	0.10	0.09
(c) Other current liabilities	18.75	6.49	30.42	130.99
(d) Current Tax Liabilities (Net)	115.40	44.51	24.43	22.12
Total Current Liabilities	**11,988.13**	**9,612.22**	**7,873.67**	**8,479.67**
Total Liabilities	**15,759.29**	**12,835.29**	**10,890.63**	**11,319.61**

RESTATED CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ in million)

Particulars	Nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Revenue from operations	**14,213.06**	**15,495.24**	**13,158.48**	**12,203.71**
(II) Other income	**19.73**	**18.97**	**20.13**	**99.15**
(III) Total Income (I+II)	**14,232.79**	**15,514.21**	**13,178.61**	**12,302.86**
(IV) Expenses				
Cost of materials consumed	12,141.31	12,551.36	11,118.25	9,756.64
Purchases of stock in trade	30.26	26.42	40.46	6.00
Changes in inventories of finished goods, work in progress & stock-in-trade	(36.36)	422.64	(101.34)	534.40
Employee benefits expenses	88.04	122.23	108.32	100.21
Finance costs	560.68	649.01	511.28	479.42
Depreciation and amortization expenses	53.73	73.37	73.34	73.37
Other expenses	753.97	1,275.94	1,195.86	1,125.86
Total Expenses (IV)	**13,591.63**	**15,120.98**	**12,946.17**	**12,075.90**
(V) Profit/(loss) before exceptional items and tax (III-IV)	**641.16**	**393.23**	**232.44**	**226.97**
(VI) Exceptional items	-	-	-	-
(VII) Profit/ (loss) before tax(V-VI)	**641.16**	**393.23**	**232.44**	**226.97**
(VIII) Tax expense:				
a) Current tax	150.17	96.00	65.50	58.50
b) Deferred tax/(Income)	(7.88)	(9.71)	(8.03)	(5.90)
c) Short/Excess Payment of tax in Previous periods	11.12	2.89	0.01	2.75
Total tax expense (VIII)	**153.42**	**89.18**	**57.48**	**55.35**
(IX) Profit (Loss) for the period (VII-VIII)	**487.75**	**304.05**	**174.96**	**171.62**
(X) Other Comprehensive Income				
i) Items that will not be reclassified to Profit or Loss	3.45	2.81	0.02	0.13
ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.63)	(0.50)	(0.00)	(0.03)
i)Items that will be reclassified to Profit or Loss	-	-	-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income (X)	**2.82**	**2.31**	**0.02**	**0.10**
(XI) Total Comprehensive Income (IX+I)	**490.57**	**306.36**	**174.98**	**171.71**
Earnings per equity share				
Basic earning per share (Face Value of INR 10 each) in (₹)	5.99*	3.75	2.14	2.10
Diluted earning per share (Face Value of INR 10 each) in (₹)	5.99*	3.75	2.14	2.10

**EPS is not annualised for the period ended December 31, 2024*

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES:								
Net Profit Before Tax		**641.16**		**393.23**		**232.44**		**226.97**
Add/Less: Adjustments:								
Gratuity Provision	0.36		0.43		0.39		0.36	
Depreciation And Amortisation	53.73		73.37		73.34		73.37	
Net Interest & Hire Charges On Vehicle Loan	488.57	542.66	576.64	650.44	431.50	505.22	298.41	372.14
Less : Adjustments:								
Interest On Fdr & Deposits	6.18		8.64		5.74		4.33	
		6.18		8.64		5.74		4.33
<u>Operating Profit Before Working Capital Changes</u>		**1,177.65**		**1,035.03**		**731.92**		**594.78**
<u>Adjustment On Account Of Working Capital Changes:</u>								
Decrease / (Increase) In Trade Receivables	(1,676.12)		291.92		(322.22)		(1,290.46)	
Decrease / (Increase) In Financial & Other Assets	(182.18)		(133.84)		241.33		(60.71)	
Decrease / (Increase) In Inventories	(888.97)		(1,694.26)		175.94		921.60	
Increase / (Decrease) In Trade Payables	1,130.27		(458.51)		(27.03)		855.98	
Increase / (Decrease) In Liabilities & Provisions	716.08		959.95		(22.65)		(216.55)	
Cash Reduced Before Extraordinary Items		**(900.92)**		**(1034.74)**		**45.37**		**209.85**
Less: Income Tax Paid		45.90		54.38		41.07		35.98
Cash Generated From Operating Activities (A)		**230.83**		**(54.10)**		**736.22**		**768.64**
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>								
Net (Purchase)/Sales Of Property, Plant & Equipments	(8.00)		(29.77)		(16.46)		11.42	

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net (Purchase)/Sales of Portfolio Investments	5.24	(9.90)	(5.50)	(2.00)
Interest Received on Fdr & Deposits	6.18	8.64	5.74	4.33
Net Cash Reduced From Investing Activities (B)	**3.42**	**(31.03)**	**(16.22)**	**13.75**
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>				
Capital Introduction (Along With Securities Premium)	67.24			
Increase / (Decrease) In Secured Loans	414.16	764.89	(283.52)	(188.76)
Increase / (Decrease) In Other Loans & Term Liabilities	(3.35)	(99.46)	14.00	(256.85)
Hire Charges On Vehicle Loan	1.22	1.01	(0.50)	(0.40)
Payment Of Interest	(489.79)	(577.64)	(431.00)	(298.00)
Net Cash Generated From Financing Activities (C)	**(10.53)**	**88.79**	**(701.02)**	**(744.02)**
Net Increase In Cash & Cash Equivalents	**223.71**	**3.67**	**18.98**	**38.38**
Cash & Cash Equivalent At Beginning	**179.26**	**175.58**	**156.61**	**118.24**
Cash & Cash Equivalent At The End Of The Year	**402.99**	**179.26**	**175.58**	**156.61**

GENERAL INFORMATION

Our Company was incorporated in the name and style of '*Amir Chand Jagdish Kumar (Exports) Limited*' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued on August 29, 2003 by the Registrar of Companies, N.C.T of Delhi and Haryana. Our Company was granted its certificate for commencement of business on May 13, 2004.

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

Registered Office:

Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No. 9,
Mohan Lal Palace, Naya Bazar,
Delhi – 110 006, India.

For details in relation to the changes in the Registered Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company* " on page 236.

Corporate Office:

Amir Chand Jagdish Kumar (Exports) Limited
Village Sillakheri, Jind Road,
Tehsil Safidon, District Jind,
Haryana – 126 112, India.

Corporate Identity Number: U15312DL2003PLC121979

Company Registration Number: 121979

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana situated at the following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019, India.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Board of Directors

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

Name	Designation	DIN	Address
Jagdish Kumar Suri	Chairman & Managing Director	00012690	House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India.
Rahul Suri	Whole Time Director	00012654	House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India.
Ramnika Suri	Non-Executive Non-Independent Director	00012622	House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India.
Yogendra Kumar Singhal	Independent Director	09636972	B-4/139, 2nd Floor, Safdarjung Enclave, Delhi – 110 029, India.
Gauri Shankar	Independent Director	06764026	Flat No. 1101, 11th Floor, Tower – J, Amrapali Sapphire, Phase -1, Sector 45, Noida, Uttar Pradesh – 201 301, India.
Rajni	Independent Director	10650061	3041, Gali No. 12A, Near Shiv Chowk, Ranjit Nagar, Patel Nagar, Central Delhi, Delhi – 110 008, India.

For brief profiles and further details of our Directors, see "*Our Management*" on page 243.

Company Secretary and Compliance Officer

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

Amir Chand Jagdish Kumar (Exports) Limited
Village Sillakheri, Jind Road,
Tehsil Safidon, District Jind,
Haryana – 126 112, India.
Telephone: +91 85959 12447
E-mail: info@aeroplanerice.com

Investor Grievances

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 matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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

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

BRLMs unique transaction reference number, the name of the relevant bank where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.
Telephone: + 91 22 6612 1212
E-mail: acjkel.ipo@emkayglobal.com
Investor Grievance E-mail: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Deepak Yadav/ Pooja Sarvankar
SEBI Registration Number: INM000011229

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028,
Maharashtra, India.
Telephone: + 91 22 6826 6000
E-mail: mbd@keynoteindia.net
Investor Grievance E-mail: investors@keynoteindia.net
Website: www.keynoteindia.net
Contact Person: Milan Soni/ Virendra Chaurasia
SEBI Registration Number: INM000003606

Statement of inter-se allocation of responsibilities among the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	Emkay
2.	Drafting and approval of statutory advertisements preparation of Audiovisual (AV) presentation.	BRLMs	Emkay
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	BRLMs	Keynote
4.	Appointment of intermediaries advertising agency, Registrar to the Issue, printer (including coordinating all agreements to be entered with such parties).	BRLMs	Emkay
5.	Appointment of intermediaries banker(s) to the Issue, Sponsor Bank, Syndicate Members, Monitoring Agency etc. (including co-ordinating all agreements to be entered with such parties).	BRLMs	Keynote
6.	To upload the documents on the Document Repository platform of the Stock Exchanges for all the stages of the IPO.	BRLMs	Emkay
7.	Preparation of road show presentation and frequently asked questions.	BRLMs	Keynote

Sr. No.	Activity	Responsibility	Co-ordination
8.	International institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one to-one meetings • Finalising international road show and investor meeting schedules.	BRLMs	Emkay
9.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules.	BRLMs	Keynote
10.	Conduct non–institutional and retail marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; • Finalising commission structure • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres.	BRLMs	Emkay
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and initiation of anchor allocation.	BRLMs	Keynote
12.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	Keynote
13.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	BRLMs	Keynote

Legal Counsel to the Issue as to Indian law

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

Registrar to the Issue

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
Telephone: +91 40 6716 2222
Toll Free No.: 1800 309 4001
E-mail: acjkel.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Statutory Auditors to our Company

Pramod K. Sharma & Co., Chartered Accountants
11&12, 2nd floor, Sarnath Commercial Complex,
Opp. Board Office, Shivaji Nagar,
Bhopal, Madhya Pradesh – 462 016, India.
Telephone: +91 0755-4273005
E-mail: pksharma_com@rediffmail.com , pramod360p@gmail.com
Firm Registration Number: 007857C
Peer review number: 020699
Contact Person: Pramod Sharma

Changes in Statutory Auditors

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

Particulars of Auditors	Date of change	Reason
SPMG & Co., Chartered Accountants 101, Sagar Plaza-II, Plot No. 27, Commercial Complex, Rani Bagh, Pitampura, New Delhi -110 034, India. **Telephone:** 011 - 47580854 **E-mail:** caswadeshgupta@spmg.in **Firm Registration Number:** 509249C **Peer review number:** 013869	September 29, 2022	Completion of tenure as statutory auditors of our Company
Rajender Kumar Singal & Associates LLP, Chartered Accountants Flat No. 1001, Block-1, DDA SFS Flats, Motia Khan, near Vardhman Plaza, Jhandewalan Extn, Delhi- 110 055, India. **Telephone:** +91 98113 40650 **E-mail:** rksa@rksinghal.com **Firm Registration Number:** 016379N **Peer review number:** 013277	September 30, 2022	Appointment as statutory auditors of our Company
Rajender Kumar Singal & Associates LLP, Chartered Accountants	March 7, 2024	Resignation as statutory auditors of our Company due to rejection of proposal for increment of audit fees
Pramod K Sharma & Co. Chartered Accountants 11&12, 2nd floor, Sarnath Commercial Complex, Opp. Board Office, Shivaji Nagar, Bhopal, Madhya Pradesh – 462 016, India.	March 29, 2024	Appointment as statutory auditors of our Company to fill the casual vacancy

Particulars of Auditors	Date of change	Reason
Telephone: +91 0755-4273005 **E-mail:** pksharma_com@rediffmail.com , pramod360p@gmail.com **Firm Registration Number:** 007857C		
Promod K Sharma & Co. Chartered Accountants	September 20, 2024	Reappointment as statutory auditors of our Company

Banker(s) to the Issue

Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s)

[•]

Bankers to our Company

Bank of India
New Delhi Large Corporate Branch, PTI Building,
4, Parliament Street,
New Delhi – 110 001, India.
Telephone: 011-2346 1404/ 2376 5128
E-mail: largecorporatebr.newdelhi@bankofindia.co.in
Website: www.bankofindia.co.in
Contact Person: Deputy General Manager

Union Bank of India
26/28-D, Connaught Place,
New Delhi – 110 001, India.
Telephone: +91 95409 63374
E-mail: ubin0549797@unionbankofindia.bank
Website: www.unionbankonline.co.in
Contact Person: Assistant General Manager

Indian Bank
Mid Corporate Branch,
165-Industrial Area A,
Cheema Chowk, Ludhiana, India.
Telephone: +91 90515 55521
E-mail: mcbludhiana@indianbank.co.in
Website: www.indianbank.in
Contact Person: Chief Manager

Syndicate Member(s)

[•]

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

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

In accordance with SEBI ICDR master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated June 27, 2025 from the Statutory Auditor, namely, Pramod K. Sharma & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 13, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated June 27, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received written consent dated June 27, 2025 from Dharam Vir Mehta, Independent Chartered Engineer, to include its name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his certificate dated June 27, 2025, on installed capacity, actual utilisation at our manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2025 from PWR & Associates, Independent Practicing Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated June 27, 2025 issued by it in connection secretarial compliances of our Company with *inter alia,* untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus with RoC. For details in relation to the proposed utilisation of the Gross Proceeds, please see “*Objects of the Issue*” beginning on page 109.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Illustration of the Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper(Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Issue Closing Date. For further details, see “*Issue Procedure*” on page 420.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be

blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Issue will be on a proportionate basis. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Each Bidder by submitting a Bid in the Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 408 and 420 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

For further details on the method and procedure for Bidding, see "*Issue Structure*", "*Issue Procedure*" and "*Terms of the Issue*" on pages 415, 420 and 408, respectively.

Underwriting Agreement

After the determination of the Issue Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price, pursuant to the Underwriting Agreement:

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

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

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

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Issue Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (in ₹ million, except share data or indicated otherwise)	
		Aggregate value at face value	**Aggregate value at Issue Price**
A.	**Authorised Share Capital**(1)		
	120,000,000 Equity Shares of face value of ₹10 each	1,200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	82,041,028 Equity Shares of face value of ₹10 each	820.41	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Fresh Issue up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹5,500 million(2)	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	[●] Equity Shares of face value of ₹10 each*#	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue		490.44
	After the Issue*		[●]

* *To be updated upon finalization of the Issue Price and subject to the basis of Allotment.*

\# *Assuming full subscription in the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 236.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

NOTES TO CAPITAL STRUCTURE

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

A. Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
August 25, 2003[*]	70,000	10	10	Cash	Subscription to MOA	Subscription to the MOA by a) Jagdish Kumar Suri for 10,000 Equity Shares, b) Ramnika Suri for 10,000 Equity Shares, c) Rahul Suri for 10,000 Equity Shares, d) Jasmine Suri for 10,000 Equity Shares, e) Siya Malhotra for 10,000 Equity Shares, f) Shakuntala Suri for 10,000 Equity Shares and g) Vikrant Anand for 10,000 Equity Shares	70,000	700,000
January 14, 2005[#]	4,825,000	10	70	Other than Cash	Allotment pursuant to takeover of *erstwhile* M/s. Amir Chand Jagdish Kumar through Takeover Agreement	Allotment to Jagdish Kumar Suri for 4,825,000 Equity Shares	4,895,000	48,950,000
March 23, 2008	200	10	100^	Cash	Preferential Allotment	Allotment to a) Narendra Kumar Sehgal for 100 Equity Shares and b) Sushil Sehgal for 100 Equity Shares.	4,895,200	48,952,000
June 4, 2008	420,000	10	90	Cash[@]	Preferential Allotment	Allotment to Jagdish Kumar Suri for 50,000 Equity Shares	5,315,200	53,152,000
				Other than Cash	Allotment pursuant to conversion of loan	Allotment to a) Jagdish Kumar Suri for 45,000 Equity Shares and b) Rahul Suri for 8,333 Equity Shares		
					Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	Allotment to Rahul Suri for 316,667 Equity Shares		
June 27, 2008	13,500	10	90	Other than Cash[$]	Allotment pursuant to purchase of goods from Rahul Suri, proprietor	Allotment to Rahul Suri for 13,500 Equity Shares	5,328,700	53,287,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
					of *erstwhile* M/s. ACJK			
February 3, 2015	110,000	10	910	Other than Cash	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	Allotment to Rahul Suri for 110,000 Equity Shares	5,438,700	54,387,000
August 24, 2024	13,158	10	2,280	Cash	Preferential Allotment	Allotment to Ankit Jagdishbhai Agarwal for 13,158 Equity Shares	5,451,858	54,518,580
September 11, 2024	76,326,012	10	NA	Other than Cash	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	Allotment to a) Jagdish Kumar Suri for 69,161,260 Equity Shares, b) Rahul Suri for 6,420,260 Equity Shares, c) Ramnika Suri for 280,000 Equity Shares, d) Jasmine Suri for 140,000 Equity Shares, e) Siya Malhotra for 140,000 Equity Shares, f) Satish Saigal for 140 Equity Shares, g) Nishi Saigal for 140 Equity Shares and h) Ankit Jagdishbhai Agarwal for 184,212 Equity Shares	81,777,870	817,778,700
September 23, 2024	263,158	10	152	Cash	Preferential Allotment	Allotment to a) Somani Ventures and Innovations Limited for 131,579 Equity Shares and b) Divya Deven Pathak for 131,579 Equity Shares.	82,041,028	820,410,280

* *Our Company was incorporated on August 29, 2003. The date of subscription to the Memorandum of Association was August 25, 2003.*

\# *Allotment of a total of 4,825,000 Equity Shares, as sale consideration, to Jagdish Kumar Suri (proprietor of erstwhile M/s. Amir Chand Jagdish Kumar) pursuant to takeover of the assets and liabilities of the erstwhile M/s. Amir Chand Jagdish Kumar by our Company, vide Takeover Agreement dated January 14, 2005. For further information, please refer to "History and Certain Corporate Matters- Other Material Agreements" on page 240.*

We have relied upon the disclosure forming part of the Board meeting minutes dated December 22, 2004, to ascertain details of the allotment, since Form 2 is not traceable in the records of the Company. Additionally, we have conducted a search at the RoC for such records but were unable to retrieve them and have relied on the physical search verification carried on March 21, 2024 by PWR & Associates, independent practicing company secretaries as certified by their certificate dated June 27, 2025.

^ *Our Company in Form 2, had inadvertently mentioned the issue price as ₹10 each instead of ₹100 each. In this regard, our Company had filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record.*

@ *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, our Company had filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record.*

$ *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of 'other than cash'. In this regard, our Company had filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record.*

For further information, please refer to "Risk Factors- We are unable to trace some of our historical records with respect to secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/ errors/ non-filings/ non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 44.

B. Preference Share capital history of our Company

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

C. Secondary transactions of Equity Shares

The following table sets forth details of the history of acquisition of Equity Shares through secondary transactions by the shareholders of our Company:

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre-Issue capital
July 20, 2008	10,000	10	NA	NA	Transmission	Shakuntala Devi	Jagdish Kumar Suri	0.01
January 16, 2018	10,000	10	NA	NA	Gift	Vikrant Anand	Ramnika Suri	0.01
July 5, 2024	90	10	560	Cash	Off-Market Sale	Sushil Sehgal	Jagdish Kumar Suri	*Negligible*
July 5, 2024	90	10	560	Cash	Off-Market Sale	Narendra Kumar Sehgal	Rahul Suri	*Negligible*
August 1, 2024	10	10	560	Cash	Off-Market Sale	Sushil Sehgal	Nishi Saigal	*Negligible*
August 8, 2024	10	10	560	Cash	Off-Market Sale	Narendra Kumar Sehgal	Satish Saigal	*Negligible*
December 3, 2024	150	10	Nil	Nil	Off-Market Sale	Satish Saigal	Nishi Saigal	*Negligible*

2. **Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issues:**

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

    b) Except as stated below our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus:

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
January 14, 2005*	Jagdish Kumar Suri for 4,825,000 Equity Shares	4,825,000	10	70	Other than Cash	Allotment pursuant to takeover of *erstwhile* M/s. Amir Chand Jagdish Kumar through Takeover Agreement	Acquisition of the business of Amir Chand Jagdish Kumar, *erstwhile* proprietorship firm of Jagdish Kumar Suri on a going concern basis
June 4, 2008	a) Jagdish Kumar Suri for 45,000 Equity Shares and b) Rahul Suri for 8,333 Equity Shares	53,333	10	90	Other than Cash#	Allotment pursuant to conversion of loan	Liability of the Company converted to Equity Shares

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Whether any benefits have accrued to the Issuer out of the issue
	Rahul Suri for 316,667 Equity Shares	316,667	10	90	Other than Cash#	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	Liability of the Company converted to Equity Shares
June 27, 2008	Rahul Suri for 13,500 Equity Shares	13,500	10	90	Other than Cash@	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	Liability of the Company converted to Equity Shares
February 3, 2015	Rahul Suri for 110,000 Equity Shares	110,000	10	910	Other than Cash	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	Liability of the Company converted to Equity Shares
September 11, 2024	a) Jagdish Kumar Suri for 69,161,260 Equity Shares, b) Rahul Suri for 6,420,260 Equity Shares, c) Ramnika Suri for 280,000 Equity Shares, d) Jasmine Suri for 140,000 Equity Shares, e) Siya Malhotra for 140,000 Equity Shares, f) Satish Saigal for 140 Equity Shares, g) Nishi Saigal for 140 Equity Shares and h) Ankit Jagdishbhai Agarwal for 184,212 Equity Shares	76,326,012	10	NA	Other than Cash	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	Nil

* *Allotment of a total of 4,825,000 Equity Shares, as sale consideration, to Jagdish Kumar Suri (proprietor of erstwhile M/s. Amir Chand Jagdish Kumar) pursuant to takeover of the assets and liabilities of the erstwhile M/s. Amir Chand Jagdish Kumar by our Company, vide Takeover Agreement dated January 14, 2005. For further information, please refer to "History and Certain Corporate Matters- Other Material Agreements" on page 240.*
We have relied upon the disclosure forming part of the Board meeting minutes dated December 22, 2004, to ascertain details of the allotment, since Form 2 is not traceable in the records of the Company. Additionally, we have conducted a search at the RoC for such records but were unable to retrieve them and have relied on the physical search verification carried on March 21, 2024 by PWR & Associates, independent practicing company secretaries as certified by their certificate dated June 27, 2025.

\# *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, our Company has filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record.*

@ *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of 'other than cash'.*
In this regard, our Company had filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record. For further information, please refer to "Risk Factors - We are unable to trace some of our historical records with respect to secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/ errors/ non-filings/ non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 44.

c) Except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue or at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	**Name of Allottees**	**No. of Equity Shares**	**Face value (₹)**	**Issue Price (₹)**	**Form of consideration**	**Nature/ Reason of Allotment**	**Benefits if any, that have accrued to the our Company**
September 11, 2024	a) Jagdish Kumar Suri for 69,161,260 Equity Shares, b) Rahul Suri of 6,420,260 Equity Shares, c) Ramnika Suri of 280,000 Equity Shares, d) Jasmine Suri for 140,000 Equity Shares, e) Siya Malhotra for 140,000 Equity Shares, f) Satish Saigal for 140 Equity Shares, g) Nishi Saigal for 140 Equity Shares and h) Ankit Jagdishbhai Agarwal for 1,84,212 Equity Shares	76,326,012	10	NA	Other than Cash	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	Nil

3. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.

4. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.

5. Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

6. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

8. **Details of build-up of our Promoters' equity shareholding:**

   As on the date of this Draft Red Herring Prospectus, the Promoters of our Company, hold 81,280,200 Equity Shares of face value of ₹10 each, equivalent to 99.07% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build–up of our Promoters' equity shareholding in our Company since incorporation:

1. **Jagdish Kumar Suri:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Issue capital	% of post Issue capital
August 25, 2003*	Subscription to MOA	10,000	10	10	Cash	0.01	[●]
January 14, 2005#	Allotment pursuant to takeover of *erstwhile* M/s. Amir Chand Jagdish Kumar through Takeover Agreement	4,825,000	10	70	Other than Cash	5.88	[●]
June 4, 2008	Preferential allotment of 50, 000 Equity Shares and allotment pursuant to conversion of loan of 45,000 Equity Shares	95,000	10	90	Cash and Other than Cash^	0.12	[●]
July 20, 2008	Transfer from Shakuntala Devi	10,000	10	NA	Transmission	0.01	[●]
July 5, 2024	Transfer from Sushil Sehgal	90	10	560	Cash	*Negligible*	[●]
September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	69,161,260	10	NA	Other than Cash	84.30	[●]
Total		**74,101,350**				**90.32**	**[●]**

* *Our Company was incorporated on August 29, 2003. The date of subscription to the Memorandum of Association was August 25, 2003.*

\# *Allotment of a total of 4,825,000 Equity Shares, as sale consideration, to Jagdish Kumar Suri (proprietor of erstwhile M/s. Amir Chand Jagdish Kumar) pursuant to takeover of all the assets and liabilities of the erstwhile M/s. Amir Chand Jagdish Kumar by our Company, vide Takeover Agreement dated January 14, 2005. For further information, please refer to "History and Certain Corporate Matters - Other Material Agreements" on page 240.*
We have relied upon the disclosure forming part of the Board meeting minutes dated December 22, 2004, to ascertain details of the allotment, since Form 2 is not traceable in the records of the Company. Additionally, we have conducted a search at the RoC for such records but were unable to retrieve them and have relied on the physical search verification carried on March 21, 2024 by PWR & Associates, Independent Practicing Company Secretaries as certified by their certificate dated June 27, 2025.

^ *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, our Company has filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record. For further information, please refer to "Risk Factors- We are unable to trace some of our historical records with respect to* *secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/ errors/ non-filings/ non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 44.*

2. **Rahul Suri:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Issue capital	% of post-Issue capital
August 25, 2003*	Subscription to MOA	10,000	10	10	Cash	0.01	[●]
June 4, 2008	Allotment pursuant to conversion of loan for 8,333 Equity Shares and allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK for 316,667 Equity Shares	325,000	10	90	Other than Cash#	0.39	[●]
June 27, 2008	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	13,500	10	90	Other than Cash^	0.02	[●]
February 3, 2015	Allotment pursuant to purchase of goods from Rahul Suri, proprietor of *erstwhile* M/s. ACJK	110,000	10	910	Other than Cash	0.13	[●]
July 5, 2024	Off-Market Sale from Narendra Kumar Sehgal	90	10	560	NA	*Negligible*	[●]
September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	6,420,260	10	NA	Other than Cash	7.83	[●]
Total		**6,878,850**				**8.38**	**[●]**

* *Our Company was incorporated on August 29, 2003. The date of subscription to the Memorandum of Association was August 25, 2003.*

\# *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, our Company has filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record.*

^ *Our Company in Form 2, had inadvertently mentioned that the allotment was made for a consideration in 'cash' instead of 'other than cash'. In this regard, our Company had filed an application dated April 21, 2025, in Form GNL-1 with the RoC, requesting the RoC to take such discrepancies on record. For further information, please refer to "Risk Factors- We are unable to trace some of our historical records with respect to secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/ errors/ non-filings/ non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future,* *for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 44.*

3. **Ramnika Suri:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Issue capital	% of post-Issue capital
August 25, 2003*	Subscription to MOA	10,000	10	10	Cash	0.01	[●]
January 16, 2018	Transfer from Vikrant Anand	10,000	10	NA	Gift	0.01	[●]
September 11, 2024	Bonus Issue in the ratio of 14 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on August 27, 2024 being the record date.	280,000	10	NA	Other than Cash	0.34	[●]
Total		**300,000**				**0.37**	[●]

* *Our Company was incorporated on August 29, 2003. The date of subscription to the Memorandum of Association was August 25, 2003.*

9. All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares.

10. As on the date of this Draft Red Herring Prospectus, the Company has 9 shareholders.

11. **Details of Shareholding of our Promoters, members of our Promoter Group in our Company.**

The details of the shareholding of the Promoters and the members of the Promoter Group as on date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Pre- Issue		Post- Issue*	
		Number of Equity Shares of face value of ₹10 each	% of the pre-Issue paid up Equity Share capital	Number of Equity Shares of face value of ₹ 10 each	% of the post-Issue paid up Equity Share capital
Promoters					
1.	Jagdish Kumar Suri	74,101,350	90.32	[●]	[●]
2.	Rahul Suri	6,878,850	8.38	[●]	[●]
3.	Ramnika Suri	300,000	0.37	[●]	[●]
Sub Total (A)		**81,280,200**	**99.07**		
Members of the Promoter Group					
4.	Siya Malhotra	150,000	0.18	[●]	[●]
5.	Jasmine Suri	150,000	0.18	[●]	[●]
6.	Nishi Saigal	300	*Negligible*	[●]	[●]
Sub Total (B)		**300,300**	**0.37**	[●]	[●]
Total (A + B)		**81,580,500**	**99.44**	[●]	[●]

* *Subject to completion of the Issue and finalization of the Allotment.*

12. **Details of Promoters' contribution locked in**

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months or any other period as may be prescribed under applicable law, as minimum promoters' contribution from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months or any other date as may be prescribed under applicable law, from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given their consent dated [●] to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, 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.

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

Name of Promoters	Number of Equity Shares	Date of allotment/ transfer and date when made fully paid-up	Nature/ Reason of Transaction	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	% of pre-Issue paid-up capital	% of post-Issue paid-up capital	Date up to which Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated during Prospectus stage.

For details on the build-up of the Equity Share capital held by our Promoters, see "*Capital Structure- Details of build-up of our Promoters' equity shareholding*" on page 99.

Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

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

b. Our Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c. As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promotes and offered for Minimum Promoter's Contribution are not subject to pledge or any other form of encumbrance.

d. Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year immediately preceding the date of this Draft Red Herring Prospectus. All the Equity Shares held by the Promoters are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this

Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Minimum Promoters' Contribution for a period of eighteen months as stated in the table above, the entire pre-Issue Equity Share capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 16 (1) (b) and 17 of the SEBI ICDR Regulations, shall be locked in for a period of six months from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares are recorded by the relevant Depositories.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 21(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged as collateral security for a loan only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies 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.

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.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst Promoters and/or members of the Promoter Group or to a new promoter(s) or person(s) in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulation has expired

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of 6 months, may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

13. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

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14. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of 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)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of voting rights			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)	
								Class (Equity)	Class (Other)	Total								
(A)	Promoters and Promoter Group	6	81,580,500	-	-	81,580,500	99.44	81,580,500	-	81,580,500	99.44	-	-	-	-	-	-	81,580,500
(B)	Public	3	460,528	-	-	460,528	0.56	460,528	-	460,528	0.56	-	-	-	-	-	-	460,528
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**9**	**82,041,028**			**82,041,028**	**100**	**82,041,028**	**-**	**82,041,028**	**100**							**82,041,028**

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the Stock Exchanges before commencement of trading of such Equity Shares.

15. **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up Equity share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre-Issue Equity Share Capital
1.	Jagdish Kumar Suri	74,101,350	90.32
2.	Rahul Suri	6,878,850	8.38
Total		**80,980,200**	**98.70**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre-Issue Equity Share capital as at ten days prior to filing of this Draft Red Herring Prospectus
1.	Jagdish Kumar Suri	74,101,350	90.32
2.	Rahul Suri	6,878,850	8.38
Total		**80,980,200**	**98.70**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10 each	% of Pre-Issue Equity Share capital as at one year prior to filing of this Draft Red Herring Prospectus
1.	Jagdish Kumar Suri	4,940,000	90.83
2.	Rahul Suri	458,500	8.43
Total		**5,398,500**	**99.26**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10	% of Pre-Issue Equity Share capital as at two years prior to filing of this Draft Red Herring Prospectus
1.	Jagdish Kumar Suri	4,940,000	90.83
2.	Rahul Suri	458,500	8.43
Total		**5,398,500**	**99.26**

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Draft Red Herring Prospectus.

16. Except as disclosed below, none of our Directors, Key Management Personnel or Senior Managerial hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares of face value of ₹10 each	% of Pre- Issue Equity Share Capital#	% of Post- Issue Equity Share Capital#
1.	Jagdish Kumar Suri*	Chairman & Managing Director	74,101,350	90.32	[●]
2.	Rahul Suri*	Whole-Time Director	6,878,850	8.38	[●]
3.	Ramnika Suri	Non-Executive Non-Independent Director	300,000	0.37	[●]

#To be updated in the Prospectus
**Also a Key Managerial Personnel*

17. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement and the Issue, our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis or qualified institutions placements or otherwise.

18. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters and members of our Promoter Group are held in dematerialised form.

19. The Promoters, members of our Promoter Group, Directors of our Company and any of their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

21. Our Company, our Directors and the BRLMs have not entered into buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

22. The post- Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

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

25. This Issue is being made through Book Building Method.

26. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

27. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
28. Our Company will ensure that at any given time, there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law.

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

to time.

30. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closing of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

31. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment failing which no Allotment shall be made and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

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

33. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

34. Neither our Promoters nor any of the members of our Promoter Group will participate in the Issue.

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

36. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of the Company are directly or indirectly related to the BRLMs and/or their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

37. Neither the (i) BRLMs nor any associate of the BRLM (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 BRLMs); nor (ii) any person related to the Promoters and Promoters Group shall apply in the Issue under the Anchor Investor Portion.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹5,500 million by our Company. For details, see "*The Issue*" at page 77.

Objects of the Fresh Issue

The Net Proceeds of the Issue, i.e., gross proceeds of the Fresh Issue less the Issue expenses are proposed to be utilised for the following objects:

1. Funding working capital requirements of our Company; and

2. General Corporate Purposes.

(collectively, referred to as the '**Objects**'/ '**Objects of the Issue**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our Company's visibility, brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main object clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) our existing activities (ii) the activities proposed to be funded from the Net Proceeds and (iii) the activities for which the funds are earmarked toward general corporate purposes.

Net Proceeds

After deducting the expenses related to the Issue from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below.

(₹ in million)

Particulars	**Estimated Amount[(1)]**
Gross Proceeds from the Issue[(1)]	5,500
(Less) Issue expenses in relation to the Issue[(2)]	[●]
Net Proceeds[(1)(3)]	[●]

[(1)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

[(2)] *The Issue expenses shall vary depending upon the final Issue size and the allotment of Equity Shares. For further details, please refer to heading titled "Objects of the Issue - Issue Expenses" on page 116.*

[(3)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in million)

Sr. No.	**Particulars**	**Estimated Amount[(1)]**
1.	Funding working capital requirements of our Company	5,000
2.	General Corporate Purposes[(2)]	[●]
	Total Net Proceeds[(3)]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*
(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*
(3) *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Total Estimated amount/ expenditure (to be funded entirely from the Net Proceeds)	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Funding working capital requirements of our Company	5,000	2,326.00	2,674.00
2.	General corporate purposes(1)	[●]	[●]	[●]
	Total Net Proceeds(2) (3)	[●]	[●]	[●]

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*
(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*
(3) *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, access to capital, negotiation with lenders, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For risks, see "*Risk Factors- Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 65.

Further, in the event, that the estimated utilisation of Net Proceeds in a scheduled Financial Year is not completely met, due to reasons stated above, the same shall be utilized in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements from the existing and future lenders. Further in case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means toward at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of Objects of the Fresh Issue

1. Funding working capital requirements of our Company

Our Company funds a majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals. Our Company proposes to utilise up to ₹5,000 million from the Net Proceeds towards funding our Company's incremental working capital requirements out of which it proposes to utilise ₹ 2,326 million in Fiscal 2026 and ₹ 2,674 million in Fiscal 2027.

Our Company funds majority of its current requirement of working capital for its business through short term borrowings from the lenders. As on May 31, 2025 the outstanding fund-based borrowings of our Company is ₹7,784.05 million and non-fund-based borrowings is ₹52.5 million aggregating to ₹7,836.55 million. Further, as on May 31, 2025, our Company's total outstanding indebtedness in respect of working capital facilities was ₹7,658 million.

For further details of the working capital facilities currently availed by us see, "*Financial Indebtedness*" and "*Restated Consolidated Financial Statements*" on page 381 and 276, respectively. Further, for risks in relation to the use of the Net Proceeds for funding working capital gap of our Company, see "*Risk Factors- During the peak arrival season of paddy harvesting, our Company procures significant quantities of basmati paddy which is our primary raw material and for the purpose of doing the same, significant amount of working capital is required. Our business being working capital intensive, insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations"* on page 37. Our Board in its meeting dated June 27, 2025 took note than an aggregate amount of ₹5,000 million is proposed to be utilized to fund the working capital requirements of our Company.

Requirement of working capital

We are a processor and exporter of basmati rice and other FMCG products in India. We cater to domestic and export markets and have a pan-India presence with extensive sales and distribution network that allows us to target a wide range of consumers and ensure effective penetration of our products and marketing campaigns. A significant portion of our revenue from operations is generated from export sales, with a focus on Middle East.

Our business is working capital intensive and we require working capital to fund inventories, trade receivables and manage trade payables.

As on December 31, 2024, our Company has sanctioned fund based limits of working capital facilities of ₹8,250 million and non-fund based limits (including guarantees and letter of credit) for working capital of ₹900 million. Further as on May 31, 2025, we have utilised our fund based limits amounting to ₹7,658.50 million and non-fund based limits amounting to ₹52.50 million.

The key drivers of our working capital needs are:

<u>Inventory levels:</u>

Due to the nature of the Industry in which we operate, the inventory turnover days of our Company are high. The reason for the high inventory days are (i) we are required to maintain a sufficient stock of raw materials at all times to meet production requirements. Since our primary raw material, the paddy crop is grown once a year in the states of northern India, we are generally required to complete most of our annual procurement during the peak season, which is typically the period between September and January. To ensure a steady supply of raw material for year-round we are required to procure and store large quantities of paddy during the harvesting period; (ii) we age our basmati for 3 to 24 months to ensure its most premium quality and (iii) we also maintain adequate levels of semi-finished goods, finished goods and packaging material inventory to ensure uninterrupted operations and ensure preparedness for anticipated future demand.

Set forth below is a table showcasing the inventory days based on our standalone audited financial statements as on the nine months ended December 31, 2024, and last three Fiscals:

Particulars	**Nine months ended December 31, 2024**(1)	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Inventory as a percentage of current assets (%)	64.73	69.22	68.48	68.82
Inventory turnover days (days) (2)	224	244	243	322

(1) Not Annualized

(2) Inventory turnover days = 365/ (COGS/average inventory at the beginning and end of the year)

Trade Receivables:

Due to intense competition in the industry, we cannot always dictate payment terms with our customers and distributors and to shield ourselves from volatile pricing, a percentage of our sales to customers and distributors are on an open credit basis, with standard payment period of generally between 0 to 120 days. For domestic sales, our receivable cycles typically range from 60 to 90 days. For exports, our receivable cycles typically range from 60 to 120 days depending on factors such as the buyer's country, payment terms and shipping schedules. Our Company also requires sufficient working capital to schedule its pre-export activities, which include the procurement of packing materials, arrangement of freight costs up to the port, inspection charges, and the ocean freight bookings.

Set forth below is a table showcasing the trade receivables and trade receivables turnover days based on our standalone audited financial statements as on the nine months ended December 31, 2024, and last three Fiscals:

Particulars	**For the nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Trade receivables *(₹ in million)*	3,820.77	2,946.77	2,527.27	2,197.90
Trade receivable turnover days	76*	78	74	64

**Not Annualized*

Trade Payables:

Due to seasonal nature of our primary raw material, paddy crop and its geographical concentration in the states of northern India, we face pricing pressure during procurement period. In order to secure good quality and large quantities of paddy crop at competitive rates we often need to offer favourable credit terms or prompt payments to suppliers. Due to the reasons mentioned above the trade payables days are low.

Set forth below is a table showcasing the trade payables and trade payables turnover days based on our standalone audited financial statements as on the nine months ended December 31,2024, and last three Fiscals:

Particulars	**For the nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Trade payables *(₹ in million)*	851.50	392.91	790.29	813.10
Trade payables turnover days	15*	18.64	29	26

**Not Annualized*

Other Current Financial Liabilities (Vendor Bill Discounting)

Additionally, a key driver of our Company's working capital requirements is the timely settlement of dues to its MSME suppliers, in compliance with the MSMED Act. To address this, our Company leverages the Trade Receivables Discounting System ("**TReDS**") of these partner banks on the digital platform, wherein the trade payable vendors approach these partner banks and discount our MSME supplier's bills to get the payments immediately. This mechanism ensures prompt payments to suppliers while enabling our Company to manage its working capital efficiently by optimizing payment cycles, accessing short-term credit at competitive rates, and reducing overall financing costs

Set forth below is a table showcasing the other current financial liabilities and other current financial liabilities days based on our standalone audited financial statements as on the nine months ended December 31, 2024, and last three Fiscals:

Particulars	**For the nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Other current financial liabilities *(₹ in million)*	1,981.73	1,234.73	131.83	131.60
Other current financial liabilities turnover days	40*	21	7	6

** Not Annualized*

Expected business growth:

As per CARE report and the statistics provided by the United States Department of Agriculture (USDA) 2025 report, global rice production is estimated to surge by 3% (3.1 mmt) to a new record of 535.8 mmt in the marketing year 2024-25 as against the previous 2023-24 estimates of 522.08 mmt. Therefore, production is projected to reach a record high, driven by larger yields in Asia, particularly with increased production forecasts for Bangladesh, India and Pakistan, more than offsetting reductions for countries like Indonesia, Thailand and Japan. Global consumption is also anticipated to hit a new record, mainly fuelled by strong growth in India, Bangladesh, Indonesia and China as per MY 2024-25 estimates. Our Company's standalone revenue from operations increased from increased from ₹10,043.01 million in Fiscal 2022 to ₹13,446.74 million in Fiscal 2024, representing a CAGR of 15.71%. Additionally, our revenue from operations during the nine months ended December 31, 2024 increased to ₹12,227.09 million from ₹13,446.74 million during Fiscal 2024. Our anticipated growth in operations is expected to drive higher working capital needs to support larger orders, increased inventory and extended receivables cycles.

Therefore for the above stated reasons, we expect our working capital requirements to increase. In view of the above, we propose to utilise ₹5,000 million from the Net Proceeds towards funding our Company's incremental working capital requirements out of which it proposes to utilise ₹ 2,326 million in Fiscal 2026 and ₹ 2,674 million in Fiscal 2027.

Existing Working Capital

Set forth below are the details of our Company's existing working capital requirements as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from the standalone financial statements of our Company:

(₹ in million)

Particulars	**As at**			
	December 31st, 2024	**March 31st, 2024**	**March 31st, 2023**	**March 31st, 2022**
Current assets				
Inventories	8,826.16	7,942.34	6,269.66	6,423.47
Trade receivables	3,820.77	2,946.77	2,792.56	2,197.90
Other current financial assets	441.81	227.55	188.90	360.10
Other current assets	133.56	166.35	59.78	237.12
Total Current Assets (A)	**13,222.30**	**11,283.01**	**9,310.90**	**9,218.59**
Current liabilities				
Trade Payables	851.50	392.91	691.72	813.09

Particulars	As at			
	December 31st, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Other current financial liabilities	1981.73	1,234.73	228.61	126.20
Other current liabilities	16.01	13.88	35.63	132.75
Provisions	0.13	0.12	0.10	0.09
Current tax liabilities	95.31	34.86	22.32	19.26
Total Current Liabilities (B)	2944.68	1,676.50	978.38	1,091.39
Working Capital Requirements (A-B)	**10,277.62**	**9,606.51**	**8,332.62**	**8,127.20**
Funding Pattern				
Short term borrowings	8,174.76	7,760.60	6,568.00	6,582.00
Internal accruals and Equity	3,412.50	2,969.46	2,837.62	2,686.59

As certified by Pramod K. Sharma & Co., Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025 based on restated standalone financial statements.

Estimated Working Capital

The details of the estimated working capital requirements of our Company for the Fiscals 2026 and 2027 as approved by our Board pursuant to its resolution dated June 27, 2025 are as set out in the table below:

(₹ in million)

Particulars	Fiscal Year		
	2025 (Estimated)	2026 (Projected)	2027 (Projected)
Current assets			
Inventories	9,276.67	10,989.02	13,406.60
Trade receivables	3,283.64	4,006.41	4,887.82
Other current financial assets	438.67	400.64	488.78
Other current assets	77.86	171.70	209.48
Total Current Assets (A)	**13,076.84**	**15,567.77**	**18,992.69**
Current liabilities			
Trade Payables	618.42	526.34	642.14
Other current financial liabilities	2,190.11	1,315.86	1,605.35
Other current liabilities	16.06	57.23	69.83
Provisions	0.12	0.10	0.10
Current tax liabilities	91.10	57.23	69.83
Total Current Liabilities (B)	2,915.81	1,956.77	2,387.24
Working Capital Requirements (A-B)	**10,161.02**	**13,611.00**	**16,605.45**
Funding Pattern			
Short term borrowings	7,830.90	7,831.14	8,151.58
Internal accruals and Equity	3,453.86	3,453.86	3,453.86
Net Working Capital Requirements		**2,326.00**	**5,000.00**
Amount proposed to be utilised from Issue proceeds	**Nil**	**2,326.00**	**2,674.00**

As certified by Pramod K. Sharma & Co., Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025.

Key assumptions and justifications for estimated working capital requirement

Holding levels

On the basis of our existing working capital requirements, the details of our Company's holding period (with days rounded to the nearest number) and justifications for holding period levels on the basis of our Company's audited standalone financial statements, as approved by our Board pursuant to a resolution dated June 27, 2025, are as provided below:

Particulars	Holding levels on the basis of	Fiscal Year/ Period Ended (Actuals)				Fiscal Year		
		2022	2023	2024	December 2024	2025 (Estimated)	2026 (Projected)	2027 (Projected)
Current Assets								
Inventory	Revenue from operations	233	201	193	135	184	192	192
Trade Receivables	Revenue from operations	80	79	78	54	66	70	70
Other current financial assets	Revenue from operations	13	9	6	5	7	7	7
Other current assets	Revenue from operations	9	5	3	2	3	3	3
Current Liabilities								
Trade Payables	Net Purchases	40	29	16	15	12	10	10
Other current financial liabilities	Net Purchases	6	7	21	40	40	25	25
Other current liabilities	Revenue from operations	5	3	1	1	1	1	1
Current tax liabilities	Revenue from operations	1	1	1	1	1	1	1

As certified by Pramod K. Sharma & Co., Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025.

Assumptions and justification for holding period levels of our Company

The projections are calculated basis on assumption that the revenue from operations and raw materials purchases will increase with a CAGR of 22% over the period FY2025 to FY2027, keeping the financials of FY2025 as base for respective line item.

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Sr. No	Particulars	Assumptions
Current Assets		
1.	Inventory days	The average inventory days for FY2023, FY2024 and FY2025 is approximately 192 days. The inventory days for FY2026 and FY2027 have been maintained at the same level as calculated.
2.	Trade Receivables days	The average trade receivables days for FY2023, FY2024 and FY2025 is 74 days. For FY 2026 and FY 2027, the management expects to maintain trade receivables at approximately 70 days, supported by improved management of receivable cycles.
3.	Other current financial assets days	The average other current financial assets days for FY2023, FY2024 and FY2025 is 7 days. The Other current financial assets days for FY2026 and FY2027 have been maintained at the same level as calculated.
4.	Other current assets	The average other current assets days for FY2023, FY2024 and FY2025 is 3 days. The other current assets days for FY2026 and FY2027 have been maintained at the same level as calculated.
Current Liabilities		
1.	Trade Payables	Management estimate that the trade payable bills will be maintained at the levels of 10 days, following the approach of reducing trade payable days to 10 days.

Sr. No	Particulars	Assumptions
2.	Other current financial liabilities	Management estimate that Other current financial liabilities will be maintained at the levels of 25 days, in the range of the days derived in FY2024 Since the other current financial liabilities are also trade payable which are financed and paid to the vendors through financing option available from Trade Receivables Discounting System (TReDS) platform. The management has kept the sum of trade payable days and other current financial liabilities days in the range of 35 days, which is the average of sum of trade payable days and other current financial liabilities days for FY 2024 and FY 2023.
3.	Other current liabilities	The average Other current liabilities days for FY2023, FY2024 and FY2025 is 1 day. The Other current liabilities days for FY2026 and FY2027 have been maintained at the same level as calculated.
4.	Current tax liabilities	The average Current tax liabilities days for FY2023, FY2024 and FY2025 is 1 day. The Current tax liabilities days for FY2026 and FY2027 have been maintained at the same level as calculated.

As certified by Pramod K. Sharma & Co., Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, the following:

(i) brand building, marketing, advertising expenditures and business development expenses viz. offering discounts to distributors and online sales platform, over the counter shelfs cost, advertisements, hiring new marketing talent, etc;
(ii) deposits for new warehouses;
(iii) meeting ongoing general corporate exigencies, expenses incurred by our Company in the ordinary course of business, and
(iv) any other purpose as may be approved by our Board or duly appointed committee, from time to time, subject to compliance with Companies Act, 2013 and all other applicable laws.

The allocation or quantum of funds towards each of the above purposes will be determined by our Board, based the amount actually available under this head and the business requirements of our Company, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

Issue Expenses

The total Issue expenses are estimated to be approximately ₹ [●] million.

The expenses of the Issue include, among other things, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees and expenses of legal counsel, fees payable to the Registrar to the Issue, fees and expenses of the auditors, fees to be paid to Sponsor Bank(s) and Bankers to the Issue, including processing fees to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, brokerage for Syndicate Member, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, printing and stationary expenses, advertising and marketing expenses, and all other incidental and miscellaneous expenses for listing the Equity Shares in the Stock Exchanges.
The estimated Issue expenses are as under:

Activity*	Estimated expenses (1) *(₹ in million)*	As a % of the total estimated Issue expenses	As a % of the Issue Size
Fees payable to the to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of Issue stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Issue; (vi) Fees payable to Statutory Auditors, Industry Report provider, independent practicing company secretary and independent chartered engineer (vii) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

(1) Issue Expenses include goods and services tax, where applicable. Issue expenses will be finalised and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

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

*Portion for Retail Individual Bidders**	*[●]% 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 Issue Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

(3) SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid ASBA Forms*
Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹500,000 would be ₹[●]plus applicable taxes, per valid application.

(4) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders(using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% 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 Issue Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Member will be determined
(i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000), 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.

(ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(5) Uploading charges:

i. Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).

ii. Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE
The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.
Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes)
Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes) The Sponsor Banks 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
Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes) The Sponsor Banks 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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

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

Bridge financing facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds.

Interim Use of Net proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising agency

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

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with RoC, as the proposed Fresh Issue exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with section 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules and which shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

There is no proposal whereby any portion of the Issue Proceeds will be paid to our Promoters, members of Promoter Group, our Directors, or our KMPs and Senior Management. There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoters, members of Promoter Group, our Directors, our KMPs and Senior Management.

BASIS FOR ISSUE PRICE

The Issue Price and the Price Band will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to ***"Risk Factors", "Our Business", "Restated Consolidated Financial Information",*** and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 35, 197, 276, and 345, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- Well established and wide distribution network in India enables us to efficiently penetrate major markets;
- Strong international presence with exports to over 37 countries;
- As per CARE Report, basmati rice enjoys a premium status and it being famous for its aroma and long grains, is one of the most prized varieties;
- Integrated operations with well established quality control system and modern equipment;
- Strategically located processing facilities in close proximity to basmati producing regions;
- As per CARE Report, Basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. We procure our Basmati rice grown in regions of Punjab, Haryana, Himachal Pradesh, Western Uttar Pradesh, which are granted GI tag;
- Experienced management team with Promoters having over four decades of experience in the basmati rice industry in India;
- Our Company has registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, and 22 copyrights in India.

For further details, see **"***Our Business – Our Competitive Strengths*" on page 200.

II. Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information for the nine months ended December 31, 2024 for Fiscals 2024, 2023 and 2022. For details, see the section titled *"Restated Consolidated Financial Information"* on page 276.

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

a) Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	3.75	3.75	3
March 31, 2023	2.14	2.14	2
March 31, 2022	2.10	2.10	1
Weighted Average	2.94	2.94	-
Nine months ended December 31, 2024*	5.99	5.99	-

**Not Annualized*

Notes:

1. *The face value of each Equity Share is ₹10 each.*
2. *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*
3. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
4. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
5. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'*
6. *The weighted average of shares is determined by taking the number of outstanding shares and multiplying by the percentage of the reporting period for which that the number applies for each period.*
7. *The figures disclosed above are derived from the Restated Consolidated Financial Statements.*

8. *The figures disclosed above are derived from the Restated Consolidated Financial Statements.*

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Statements for Fiscal 2024	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Statements for Fiscal 2024	[●]	[●]

**The details shall be updated on finalisation of the Price Band.*

c) Industry Peer Group P/E ratio

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

Particulars	Industry P/E ratio
Highest (Sarveshwar Foods Limited)	43.28
Lowest (KRBL Limited)	14.48
Average	26.16

Notes:

1) *The highest and lowest industry P/E shown above based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers".].*
2) *The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
3) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2024 and closing market price of equity shares on BSE for peers as of June 6, 2025*

d) Return on Net Worth ("RoNW") as derived from the Restated Consolidated Financial Statements:

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2024	10.27%	3
March 31, 2023	6.43%	2
March 31, 2022	6.62%	1
Weighted Average**	8.38%	-
Nine months ended December 31, 2024*	14.37%	

**Not Annualized*
*** 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*
Notes:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Average Equity at the end of the year/period*
2) *Total Equity equals Equity Share Capital plus Other Equity excluding Foreign Currency Translation Reserve and Capital Reserve)*

e) Net Asset Value Per Equity Share of face value of ₹10 each ("NAV")

Fiscal / Period ended	NAV per equity share (₹)
As at March 31, 2022	34.35
As at March 31, 2023	32.21
As at March 31, 2024	38.09
As at December 31, 2024*	44.87
After the Completion of the Issue^:	
- At Floor Price**	[●]
- At Cap Price	[●]
- At Issue Price#	[●]

**Not Annualized*
*** To be computed after finalisation of the Price Band.*
 # To be determined on the conclusion of the Book Building Process.
^ Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
Notes:

1) *Net Asset Value per Equity Share (in ₹) is computed as net worth total equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.*
2) *Weighted average of outstanding shares = Aggregate of weighted outstanding shares divided by the total number of days during the period.*

f) Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face Value per Equity Share (₹)	EV/ EBITDA	P/E Ratio	Revenue for Fiscal FY24 operations (₹) in million	EPS (₹)		NAV	RoNW (%)	Closing price on 6th June 2025 (₹ per share)	PAT Margin (%)
						Basic	Diluted	(₹ per share)			
Amir Chand Jagdish Kumar (Exports) Limited	Consolidated	[●]	[●]#	[●]#	15,495.24	3.75	3.75	[●]#	10.27%	[●]#	1.96%
Listed Peer Companies											
LT Foods Limited	Consolidated	1.00	17.24	27.87	77,724.07	17.09	17.09	98.68	19.20%	476.25	7.69%
KRBL Limited	Consolidated	1.00	11.21	14.48	53,846.90	25.69	25.69	212.28	12.48%	372.1	11.07%
Chaman Lal Setia Exports Limited	Standalone	2.00	12.30	16.28	13,556.28	22.36	22.36	138.01	17.49%	364.05	8.53%
GRM Overseas Limited	Consolidated	2.00	29.60	28.87	13,124.42	10.12	10.12	55.45	19.98%	292.2	4.63%
Sarveshwar Foods Limited	Consolidated	1.00	18.34	43.28	8,695.93	5.14	5.14	2.58	7.19%	7.42	1.93%

Will be updated at the Prospectus stage.

Source: All the financial information for listed industry peers mentioned above is sourced from the annual reports of the respective companies for the Fiscal Year ending 2024, as available on the websites of the Stock Exchanges.

Notes:

1) *Market data for calculation of P/E and EV/EBITDA is as of closing price on 6th June 2025*
2) *EV/EBITDA is calculated as Enterprise Value (Total Equity + Total Debt + Minority Interest + Preferred Stock – Cash and Cash Equivalents)/EBITDA of FY24. Total Equity is calculated as (Total number of outstanding shares as of 31st March 2024 * Closing price of 6th June 2025)*
3) *P/E is calculated as Closing Price of 6th June 2025/EPS of FY 2024*

The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the Book Running Leads Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 35, 197, 345.

III. Key financial and operational performance indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of business and various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Issue Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated June 27, 2025. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by the management of our Company *vide* certificate dated June 27, 2025 and also by Pramod K. Sharma & Co, Chartered Accountants, our Statutory Auditors by their certificate dated June 27, 2025 which has been included as part of the *"Material Contracts and Documents for Inspection"* on page 507.

The KPIs of our Company have also been disclosed in the sections titled *"Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Definitions and Abbreviations"* on pages 197, 345 and 1, 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 duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section *"Objects of the Issue"* on page 109, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in million unless otherwise stated)

Key Performance Indicators	For the nine months period ended December 31, 2024*	Fiscal		
		2024	2023	2022
	Consolidated	Consolidated		
Financials KPIs				
Revenue from Operations(1)	14,213.06	15,495.24	13,158.48	12,203.71
Gross Profit(2)	2,077.85	2,494.82	2,101.11	1,906.67
Gross Margin (%)(3)	14.62%	16.10%	15.97%	15.62%
EBITDA(4)	1,235.84	1,096.64	796.93	680.61
EBITDA Margin (%)(5)	8.70%	7.08%	6.06%	5.58%
PAT	487.75	304.05	174.96	171.61
PAT Margin (%)(6)	3.43%	1.96%	1.33%	1.41%
Return on Equity (%)(7	14.37%	10.27%	6.43%	6.62%
Return on Capital Employed (%)(8)	10.84%	10.41%	7.82%	7.26%
Return on Assets (%)(9)	3.41%	2.56%	1.58%	1.57%
Debt-Equity Ratio(10)	2.23	2.50	2.38	2.75

Key Performance Indicators	For the nine months period ended December 31, 2024*	Fiscal		
		2024	2023	2022
	Consolidated	Consolidated		
Total Debt	8,187.01	7,776.21	6,675.30	7,246.32
Interest coverage ratio(11)	2.14	1.61	1.45	1.47
Current Ratio (12)	1.23	1.23	1.25	1.20
Operational KPIs				
Domestic Revenue (%)	65.20%	46.82%	30.67%	38.09%
Export Revenue (%)	34.80%	53.18%	69.33%	61.91%
Inventory Days (13)	163	168	176	207
Debtors Days (14)	79	75	86	69
Creditors Days (15)	24	19	34	26
Number of exporting countries	37	37	37	37
Number of registered trademarks	100	100	100	96
Distributors	475+	440+	430+	430+
Capacities (in mt)				
Rice	550,800 MTPA	550,800 MTPA	550,800 MTPA	550,800 MTPA
Capacity Utilization (%)	37.47%	35.66%	32.44%	36.16%

#Not Annualized

Notes:

(1) Revenue from Operations: Reported revenue from operations for the financial year which includes revenue from the sale of products and trading
(2) Gross Profit: (Revenue from Operations – COGS) where COGS = Cost of Material Consumed + Purchase of stock-in-trade + changes in inventory of finished goods, work-in-progress and stock-in-trade
(3) Gross Margin % = Gross Profit/Revenue from Operations
(4) EBITDA = Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses – Other Income
(5) EBITDA Margin % = EBITDA/Revenue from Operations
(6) PAT Margin % = Net Profit for the year /Revenue from Operations
(7) Return on Equity (ROE) % = Net Profit for the year / average Total Equity at the beginning and end of the years
(8) Return on Capital Employed (ROCE) % = EBIT/average Capital Employed at the beginning and end of the year
- *EBIT = Profit Before Tax + Finance Costs*
- *Average Capital Employed = Total Assets – (Current liabilities excluding short term borrowings)*

(9) Return on Assets % = Net Profit for the year / Net Tangible Assets
- *Net Tangible Assets = Net PPE + Capital Work-in-progress + Right-to-use Assets*

(10) Debt-Equity Ratio = Total Debt (Long term debt + Short Term Debt)/Total Equity
(11) Interest Coverage Ratio = EBIT / Interest paid during the year
(12) Current Ratio = Current Assets / Current Liabilities
(13) Inventory Turnover Days = 365/ (COGS/average inventory at the beginning and end of the year)
(14) Debtor Turnover Days = 365/ (Revenue from Operations/average receivables at the beginning and end of the year)
(15) Creditor Turnover Days = 365/ (Net Purchases /average payables at the beginning and end of the year)

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/ of financial performance of our Company

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "*Risk Factors –We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the consumer appliance component industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 342.

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company:

Term	Explanation for the KPI
Financial KPIs	
Revenue from Operations	Revenue from operation is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Gross Profit	Gross Profit is calculated as Revenue from operations minus the Cost of Goods Sold. Cost of Goods Sold is an indicator of direct costs associated with production of goods. It reflects our reflects our ability to manage direct production costs.
Gross Margin (%)	Gross Margin % is an indicator of the efficiency of the company in managing direct expenses associated with the production of goods relative to its revenue
EBITDA	EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business relative to its revenue and financial performance of our business
Return on Equity (%)	RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of our profit generation capability using own equity contribution.
Return on Capital Employed (%)	RoCE is indicative of earnings generated by our Company from the total capital employed.
Return on Assets (%)	RoA is an indicator of our Company's efficiency in utilizing its tangible assets to generate net income.
Debt-Equity Ratio	The debt-to-equity ratio compares the Company's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
Total Debt	Total debt includes both short term and long term loans taken by the company to manage its operations
Interest coverage ratio	Interest coverage ratio is an indicator of the company's ability to make interest payments during the year.
Current Ratio	Current Ratio is an indicator of liquidity of our Company.
Operational KPIs	
Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company. Inventory days is calculated as 365 divided by Inventory turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by average of beginning and ending inventory during the year
Debtors Days	Debtor days indicates how efficiently the company is managing its debtors. Debtors days is calculated as 365 divided by Debtor turnover ratio. Debtor Turnover ratio is calculated as Revenue from operations divided by average of beginning and ending receivables during the year
Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers. Creditors days is calculated as 365 divided by Creditors turnover ratio.

	Creditors Turnover ratio is calculated as Cost of Goods Sold divided by average of beginning and ending payables during the year
Domestic Revenue (%)	Domestic Revenue % indicates the share of revenue derived from domestic customers of our company during the year
Export Revenue (%)	Export Revenue % indicates the share of revenue derived from exports during the year
Number of exporting countries	Number of exporting countries indicate the geographic reach of our company in selling our products outside India
Number of registered trademarks	Number of registered trademarks indicates the number of registered brands globally
Distributors	Number of distributors indicate the strength of distribution network of our company both in India and export markets
Capacities (in MT)	Production Capacity is the milling capacity of our company in an year
Capacity Utilisation (%)	Capacity Utilization indicates the company's efficiency in utilizing its installed capacity. It is calculated as the capacity utilized during the year divided by the installed capacity
Volume Sold	Volume sold is the amount of finished goods sold to generate revenue during the year

We have also described and defined the KPIs, as applicable, in *"Definitions and Abbreviations – Key Performance Indicators"* on page 17.

IV. Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for the nine months ended December 31, 2024 and as at the financial year ended March 31, 2024, March 31, 2023, March 31, 2022.

Nine months ended December 31, 2024

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	14,213.06	64,531.05	41,515.60	11,275.65	10,568.06	7,865.11
Gross Profit	2,077.85	21,447.53	9,326.20	2,437.45	1,466.57	898.14
Gross Margin (%)	14.62%	33.24%	22.46%	21.62%	13.88%	11.42%
EBITDA	1,235.84	7,434.02	4,345.40	1,077.06	469.51	550.83
EBITDA Margin (%)	8.70%	11.52%	10.47%	9.55%	4.44%	7.00%
PAT	487.75	4,512.83	3,218.40	783.28	407.59	183.36
PAT Margin (%)	3.43%	6.99%	7.75%	6.95%	3.86%	2.33%
Return on Equity (%)	14.37%#	NA	NA	NA	NA	NA
Return on Capital Employed (%)	10.84 %#	NA	NA	NA	NA	NA
Return on Assets (%)	3.41 %#	NA	NA	NA	NA	NA
Debt-Equity Ratio	2.23	NA	NA	NA	NA	NA
Total Debt	8,187.01	NA	NA	NA	NA	NA
Interest coverage ratio	2.14	NA	NA	NA	NA	NA
Current Ratio (%)	1.23	NA	NA	NA	NA	NA

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Operational KPIs						
Domestic Revenue (%)	65.20%	NA	NA	NA	NA	NA
Export Revenue (%)	34.80%	NA	NA	NA	NA	NA
Inventory Days	163	NA	NA	NA	NA	NA
Debtors Days	79	NA	NA	NA	NA	NA
Creditors Days	24	NA	NA	NA	NA	NA
Number of exporting countries	37	NA	NA	NA	NA	NA
Number of registered trademarks	100	NA	NA	NA	NA	NA
Distributors	475	NA	NA	NA	NA	NA
Capacities (in MT)	550,800 MTPA	NA	NA	NA	NA	NA
Capacity Utilisation (%)	37.47%	NA	NA	NA	NA	NA
Volume Sold	206,361 MTPA	NA	NA	NA	NA	NA

Not Annualized

Fiscal 2024

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	15,495.24	77,724.07	53,846.90	13,556.28	13,124.42	8,695.93
Gross Profit	2,494.82	24,942.94	13,847.70	3,037.59	1,880.55	816.42
Gross Margin (%)	16.10%	32.09%	25.72%	22.41%	14.33%	9.39%
EBITDA	1,096.64	9,867.51	8,022.90	1,618.94	721.95	557.89
EBITDA Margin (%)	7.08%	12.70%	14.90%	11.94%	5.50%	6.42%
PAT	304.05	5,975.99	5,958.60	1,156.36	607.19	167.80
PAT Margin (%)	1.96%	7.69%	11.07%	8.53%	4.63%	1.93%
Return on Equity (%)	10.27%	19.20%	12.48%	17.49%	19.98%	7.19%
Return on Capital Employed (%)	10.41%	23.26%	16.10%	21.84%	14.43%	11.79%
Return on Assets (%)	2.56%	10.52%	10.35%	12.76%	7.81%	2.46%
Debt-Equity Ratio	2.50	0.15	0.10	0.25	1.18	1.18
Total Debt	7,776.21	5,261.53	5,070.50	1,750.27	3,931.06	2,973.30
Interest coverage ratio	1.61	10.65	34.02	16.66	4.91	1.57
Current Ratio (%)	1.23	2.08	5.40	3.80	1.67	1.74
Operational KPIs						
Domestic Revenue (%)	46.82%	54.88%	75.02%	11.00%	22.58%	90.91%
Export Revenue (%)	53.18%	45.12%	24.98%	89.00%	77.42%	9.09%

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Inventory Days	168	154	293	123	74	133
Debtors Days	75	32	20	48	123	76
Creditors Days	19	79	10	3	21	124
Number of exporting countries	37	52	90+	90+	37	25+
Number of registered trademarks	100	NA	NA	NA	3	NA
Distributors	440+	1400+	850+	NA	270+	75+
Capacities (in MT)	550,800 MTPA	2190 MT/day	195 Tonnes/hour	12 MT/hour	4,40,800 MTPA	350 MT/day
Capacity Utilisation (%)	35.66%	0.75	NA	NA	NA	NA
Volume Sold	196,393 MTPA	NA	NA	NA	NA	NA

Fiscal 2023

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	13,158.48	69,357.92	53,647.40	13,873.46	13,794.62	6,893.24
Gross Profit	2,101.11	23,583.30	15,798.40	3,289.94	2,431.38	633.36
Gross Margin (%)	15.97%	34.00%	29.45%	23.71%	17.63%	9.19%
EBITDA	796.93	7,285.69	9,387.90	1,588.82	982.55	324.53
EBITDA Margin (%)	6.06%	10.50%	17.50%	11.45%	7.12%	4.71%
PAT	174.96	4,227.58	7,009.80	1,176.68	628.62	78.01
PAT Margin (%)	1.33%	6.10%	13.07%	8.48%	4.56%	1.13%
Return on Equity (%)	6.43%	17.10%	16.00%	23.12%	26.10%	4.14%
Return on Capital Employed (%)	7.82%	18.78%	22.19%	27.31%	17.55%	8.14%
Return on Assets (%)	1.58%	8.73%	13.56%	17.05%	8.66%	1.44%
Debt-Equity Ratio	2.38	0.34	0.04	0.20	1.50	1.34
Total Debt	6,675.30	9,377.46	2,013.60	1,205.86	4,131.11	2,869.81
Interest coverage ratio	1.45	7.85	64.85	22.59	5.41	1.41
Current Ratio (%)	1.25	1.96	6.35	4.27	1.45	1.77
Operational KPIs						
Domestic Revenue (%)	30.67%	55.00%	64.00%	12.00%	55.00%	64.00%
Export Revenue (%)	69.33%	45.00%	36.00%	88.00%	45.00%	36.00%

Inventory Days	176	143	238	98	67	131
Debtors Days	86	34	20	43	107	104
Creditors Days	34	68	14	6	23	46
Number of exporting countries	37	37	90+	80+	37	90+
Number of registered trademarks	100	NA	NA	NA	3	NA
Distributors	430	1300+	750+	NA	210+	500+
Capacities (in MT)	550,800 MTPA	3 lakh MTPA	195 Tonnes/hour	12 MT/hour	440,800 MTPA	350 MT/day
Capacity Utilisation (%)	32.44%	0.80	NA	NA	NA	NA
Volume Sold	178,690 MTPA	NA	NA	NA	NA	NA

Fiscal 2022

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	12,203.71	54,273.72	42,105.60	9,324.90	11,342.75	6,047.21
Gross Profit	1,906.67	18,132.11	11,487.90	2,481.89	2,395.79	572.49
Gross Margin (%)	15.62%	33.41%	27.28%	26.62%	21.12%	9.47%
EBITDA	680.61	5,917.46	6,620.40	731.44	926.79	272.71
EBITDA Margin (%)	5.58%	10.90%	15.72%	7.84%	8.17%	4.51%
PAT	171.62	3,092.03	4,594.00	649.78	845.23	33.59
PAT Margin (%)	1.41%	5.70%	10.91%	6.97%	7.45%	0.56%
Return on Equity (%)	6.52%	15.84%	11.83%	17.12%	49.46%	2.08%
Return on Capital Employed (%)	7.26%	16.01%	16.57%	15.89%	29.63%	6.66%
Return on Assets (%)	1.57%	7.30%	9.80%	12.02%	15.63%	0.67%
Debt-Equity Ratio	2.75	0.49	0.02	0.29	1.64	1.63
Total Debt	7,246.32	10,609.22	893.90	1,177.47	3,383.53	2,652.29
Interest coverage ratio	1.47	7.16	47.05	10.58	9.74	1.44
Current Ratio (%)	1.20	1.78	7.38	3.64	1.37	1.65
Operational KPIs						
Domestic Revenue (%)	38.09%	32.00%	65.53%	12.00%	19.69%	NA
Export Revenue (%)	61.91%	68.00%	34.47%	88.00%	80.31%	NA
Inventory Days	207	154	251	110	49	140
Debtors Days	69	37	21	57	106	128
Creditors Days	26	65	24	11	23	125
Number of exporting countries	37	NA	90+	80+	38	NA
Number of registered trademarks	96	NA	NA	NA	3	NA
Distributors	430	NA	500+	NA	200+	NA
Capacities (in MT)	550,800 MTPA	NA	195 Tonnes/hour	12 MT/hour	440,800 MTPA	NA
Capacity Utilisation (%)	36.16%	NA	NA	NA	NA	NA
Volume Sold	199,173 MTPA	NA	NA	NA	NA	NA

Comparison of KPIs based on additions or dispositions to our business.

Our Company has not made any material acquisitions or dispositions to its business during the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022.

V. Weighted average cost of acquisition.

a) **The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the pre-issue paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions") are as follows:**

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-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 ("**Secondary Transactions**").

Since there are no such transactions to report under 'a' and 'b' above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary Transactions:

Except as disclosed below, there are no primary transactions, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	Nature/ Reason of Allotment	Name (s) of allottee (s) and details of Equity Shares allotted per allottee	No. of Equity Shares	Transaction as a % of fully diluted capital of the Company (calculated	Price per Equity Share (₹)	Total Cost (₹)	Weighted average cost of acquisition based on primary

				based on the pre-issue capital before such transaction/s)			issue of Equity Shares (₹)
August 24, 2024	Preferential Allotment	Allotment to Ankit Jagdishbhai Agarwal for 13,158 Equity Shares	13,158	0.24%	2,280	30,000,240	152*
September 23, 2024	Preferential Allotment	Allotment to a) Somani Ventures and Innovations Limited for 131,579 Equity Shares and b) Divya Deven Pathak for 131,579 Equity Shares.	263,158	0.32%	152	40,000,016	152
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)							**152**

** As adjusted for bonus issue*

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, or shareholder (s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer of Equity Shares	No. of Equity Shares	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	Weighted average cost of acquisition based on secondary transaction of Equity Shares (₹)*
July 5, 2024	90	560	Cash	Transmission	Sushil Sehgal	Jagdish Kumar Suri	0.41
July 5, 2024	90	560	Cash	Off-Market transaction	Narendra Kumar Sehgal	Rahul Suri	0.41
August 1, 2024	10	560	Cash	Off-Market transaction	Sushil Sehgal	Nishi Saigal	3.73
August 8, 2024	10	560	Cash	Off-Market transaction	Narendra Kumar Sehgal	Satish Saigal	3.73
December 3, 2024	150	Nil	NA	Off-Market transaction	Satish Saigal	Nishi Saigal	0
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)							**0.71**

** As adjusted for bonus issue*

VI. Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ [●]*)	Cap Price (₹ [●]*)
WACA for Primary Issuances equal to or more that 5% of the pre-issue paid-up share capital of our Company	Not Applicable		
WACA for Secondary Transactions equal to or more that 5% of the pre-issue paid-up share capital of our Company	Not Applicable		
Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition of last 5 transactions based on Primary issuances in last 3 years as set out above	152	**[●]* times**	**[●]* times**
Weighted average cost of acquisition of last 5 transactions based on Secondary Transactions in last 3 years as set out above	0.71	[●]* times	[●]* times

**To be updated at the Prospectus stage.*
As certified by Pramod K. Sharma & Co., the Statutory Auditors of our Company by way of their certificate dated June 27, 2025.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

[●]*
**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*
**To be included on finalisation of Price Band*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"* and *"Restated Consolidated Financial Information"* on pages 35, 197, 345 and 276, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No.9,
Mohan Lal Palace, Naya Bazar,
Delhi – 110 006, India.

AND

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the "**Book Running Lead Managers"** or the **"BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") of Amir Chand Jagdish Kumar (Exports) Limited (the "Company")

This report is issued in accordance with the Engagement Letter dated March 27, 2024

We, **Pramod K. Sharma & Co. (Chartered Accountants) FRN. 007857C** hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company, and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiary may face in the future and accordingly, the Company, its material subsidiary and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the material subsidiary of the Issuer and its shareholders under direct and indirect taxes. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

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

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

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

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

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

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

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

We hereby give consent to include this Statement in the Draft Red Herring Prospectus ("**DRHP**"), to be filed with SEBI, Stock Exchanges and any other regulatory or governmental authorities, and in any other material used in connection with the proposed Issue. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

We confirm that the information included in this certificate are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

This certificate may be relied on by the Book Running Lead Managers and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges

This certificate may be relied on by the BRLMs, their affiliates and the legal counsel in relation to the Issue.

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

Yours faithfully,

Pramod K. Sharma & Co.
(Chartered Accountants)
FRN 007857C

CA Pramod Sharma
(Partner)
M. No.: 076883
UDIN: 25076883BMILHE9286
Place: Bhopal
Date: June 27, 2025

Encl: As above

ANNEXURE I

STATEMENT OF TAX BENEFITS (DIRECT AND INDIRECT)

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABE TO THE COMPANY AND ITS SHAREHOLDERS

UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Amir Chand Jagdish Kumar (Exports) Limited ("The Company") and its Shareholders under The Income Tax Act,1961 (the "Act") as amended by the Finance act, 2023 applicable from Financial Year 2019-20 and presently in force in India.

A. Special tax benefits available to the company

a) Provision of section 115BAA of the Act-Lower corporate tax rates on income of domestic companies.

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 fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32 (1) (iia): Additional Depreciation;
- Deduction u/s 32Ad: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a Company availing the concessional rate of 22% 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 Act. Further, provisions of Minimum alternate Tax ("MAT") under section 115JB of the 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 the concessional rate of tax.

Based on the information provided by the management and representation given we state that:

- The Company has opted for the lower corporate tax with effect from Financial Year 2020 – 2021.
- The Company has opted for benefit available U/s. 115BAB i.e the reduced tax liability @ 22% (exclusive of SC and Cess) with effect from Financial Year 2020 – 2021.

As per section 112A of the Income-tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the equity shares of the Company.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABE TO THE COMPANY AND ITS SHAREHOLDERS

There are no special indirect tax benefits available to the company and its shareholders.

Notes to the above:

1. This annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. The tax benefits discussed in the Statement of Possible Special Tax Benefits are not exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

3. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

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

5. This Annexure does not cover any general tax benefits available to the Company and its shareholders.

6. The above is as per the current Tax Laws.

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

8. The Statement of Possible Special Tax Benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.

9. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

ANNEXURE II

STATEMENT OF DIRECT AND INDIRECT TAX BENEFITS

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to ACJK Foods Private Limited ("Subsidiary") and its Shareholders under The Income Tax Act,1961 (the "Act") the Taxation Laws (Amendment) Act, 2019 introduced section 115BAB and further amended by the Finance Act, 2023 applicable from the Financial Year 2019-20 and presently in force in India.

A. Special tax benefits available to the Subsidiary

a) Provision of section 115BAB of the Act-Lower corporate tax rates on income of domestic companies.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAB wherein domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 15% is subject to the subsidiary not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32 (1) (iia): Additional Depreciation;
- Deduction u/s 32Ad: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a Subsidiary availing the concessional rate of 15% 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 Act. Further, provisions of Minimum alternate Tax ("MAT") under section 115JB of the 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 the concessional rate of tax.

Based on the information provided by the management and representation given, we state that:

- The Subsidiary has opted for the lower corporate tax with effect from Financial Year 2020 – 2021.
- The Subsidiary has opted for benefit available U/s. 115BAB i.e the reduced tax liability @ 15% (exclusive of SC and Cess) with effect from Financial Year 2020 – 2021.

As per section 112A of the Income-tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1.25,000.

As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.

B. Special tax benefits available to the Shareholders of the Subsidiary

There are no special tax benefits available to the shareholders of the Subsidiary for investing in the equity shares of the Subsidiary.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDER

There are no special indirect tax benefits available to either to the Subsidiary or its shareholder.

Notes to the above:

1. This annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India. (Notification No. 46 of 2019 (Dated 11 December, 2019) of The Taxation Laws (AMENDMENT) Act, 2019

2. This Annexure does not cover any general tax benefits available to the Company and its shareholders.

3. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

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

5. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled "*Industry Research Report on Rice Industry*", dated June 16, 2025, prepared by CARE, commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated April 16, 2025, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the CARE Report. The CARE Report is available on the website of our Company at https://www.aeroplanerice.com/investor-information/ from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date. CARE is an independent agency and is not related in any manner to our Company, its Promoters, Subsidiary, Directors, Key Management Personnel, members of Senior Management, or the BRLMs. The CARE Report has also been included in "*Material Contracts and Documents for Inspection - Material Documents*" on page 507.

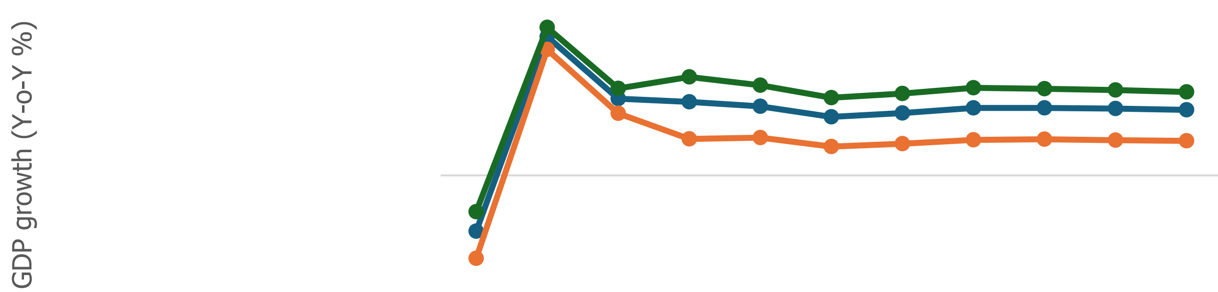
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Risk Factors* – "*Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*." on page 67. Also see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on page 67.

1. Economic Outlook

1.1. Global Economy

Global growth, which reached 3.5% in CY23, is estimated to stabilise at 3.3% for CY24 and projected to decrease to 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24 E	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24 E	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

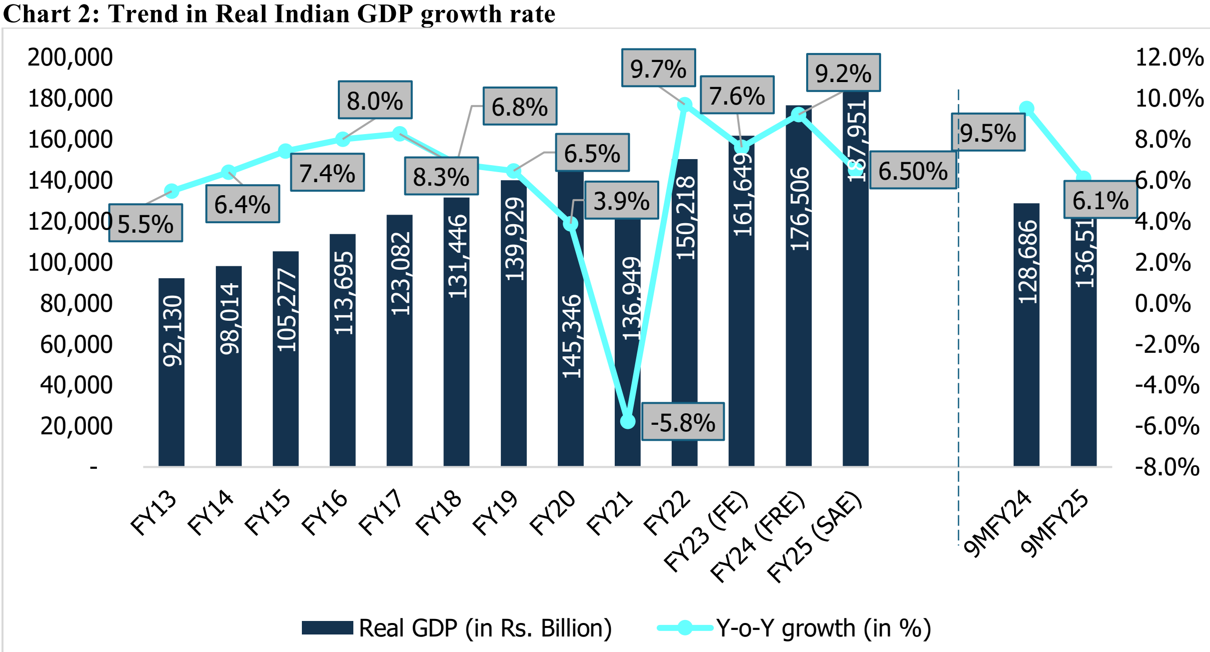
Source: IMF- World Economic Outlook Database (April 2025)
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Indian Economic Outlook

1.3. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook.

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: SAE- Second Advance Estimates, FRE – First Revised Estimates, FE – Final Estimate

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years and is estimated to grow 6.5% in FY25 (Rs. 187,951 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. In 9MFY25, GDP grew 6.1% Y-o-Y, with private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

GDP Growth Outlook

FY26 GDP Outlook: Real GDP growth is projected at 6.5%, driven by strong rural demand, improving employment, and robust business activity. The agriculture sector's bright prospects, healthy reservoir levels, and robust crop production support this growth. Manufacturing is reviving, and services remain resilient, despite global uncertainties. Investment activity is gaining traction, supported by healthy balance sheets and easing financial conditions. However, risks from geopolitical tensions, global market volatility, and geo-economic fragmentation persist.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its April 2025 monetary policy, has projected real GDP growth at 6.5% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

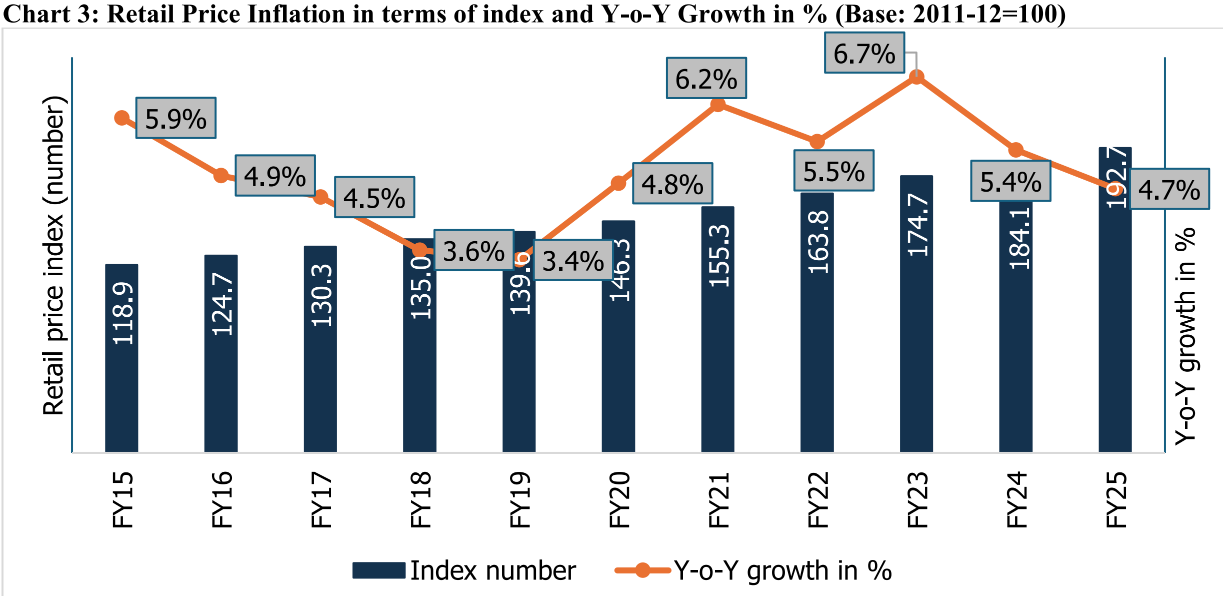
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.4. Consumer Price Index

The CPI (general) and food inflation in March 2025 over March 2024 (3.34%, provisional) witnessed the lowest Y-o-Y inflation since August 2019. The moderation was driven by the decline of price inflation in Vegetables, Eggs, Meat & fish, Cereals and Pulses and Milk.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in April 2025, RBI projected inflation at 4.0% for FY26 with inflation during Q1FY26 at 3.6%, Q2FY26 at 3.9% and Q3FY26 at 3.8% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 6.00% in the April 2025 meeting of the Monetary Policy Committee.

Further, the central bank changed its stance to be accommodative. While headline inflation moderated during January-February 2025, with a decline in food inflation.

The economic growth outlook for India is expected to remain resilient, but it will require careful monitoring due to depreciation of the Indian rupee in recent months. Additionally, certain key sectors may face headwinds amid hiked tariffs from the US.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

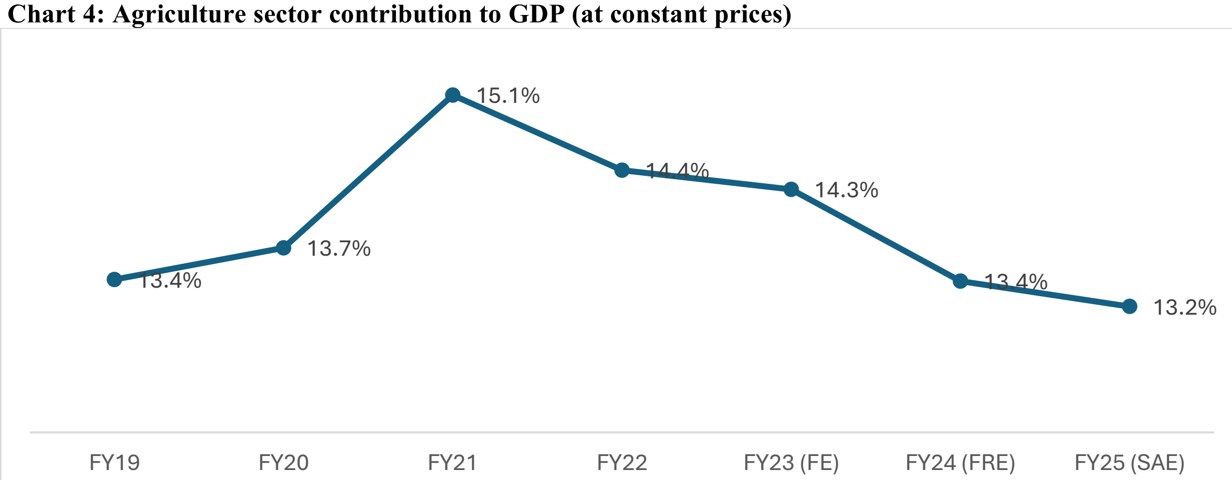
1.5. Contribution of the Agriculture Sector to GDP

Agriculture has been a cornerstone of India's economy since independence, contributing significantly to GDP and supporting the workforce. While its share in GDP is expected to decrease to 13.2% in FY25, agriculture remains crucial for rural livelihoods, global trade, and sectors like food processing and textiles. Despite challenges like climate change, it continues to play a vital role in economic growth, poverty reduction, and social stability. Its growth is supported by government initiatives aimed at enhancing productivity, ensuring food security, and improving farmer welfare.

The Economic Survey highlights key strides in India's agriculture, with foodgrain production is 328.8 million tonnes in FY24 and oilseeds production increasing, reducing dependence on imports. Government initiatives like e-NAM, FPOs, and PMKMY aim to improve agricultural efficiency, support farmer incomes, and provide social security, bolstering the sector's growth.

Additionally, the government promotes sustainable practices through PM-PRANAM and ensures financial stability with schemes like MSP and PMFBY, which cover over 610 lakh hectares in FY24. These efforts enhance productivity, food security, and farmer welfare, contributing significantly to agriculture's role in India's GDP.

Chart 4: Agriculture sector contribution to GDP (at constant prices)



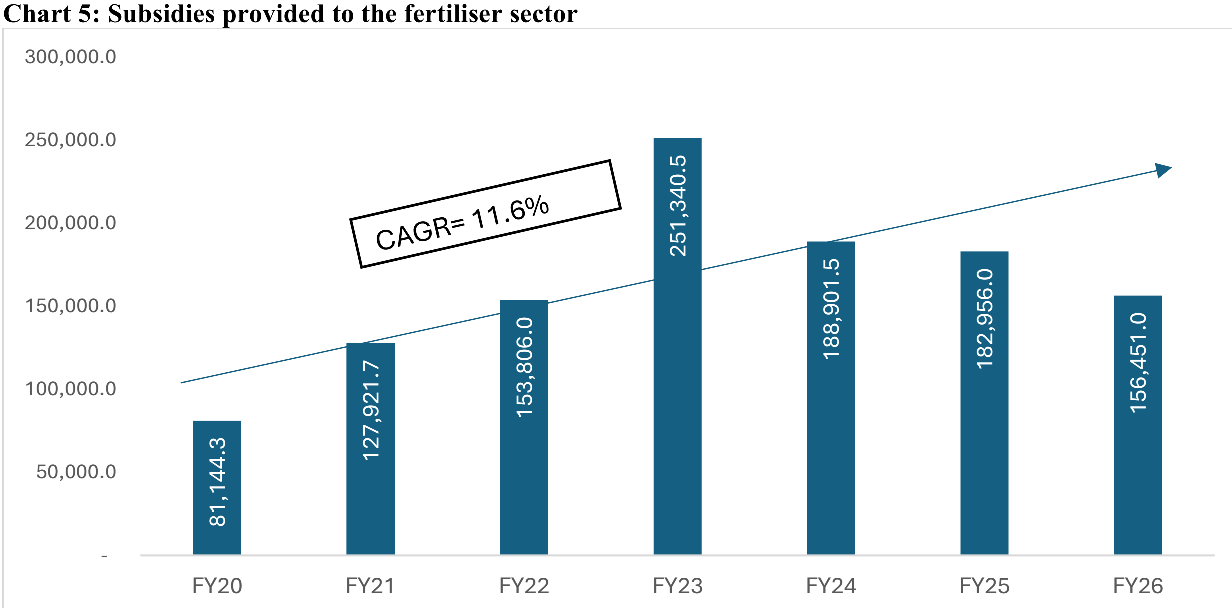
Source: MOSPI; Note: FRE – First Revised Estimates, FE– Final Estimate, SAE- Second Advance Estimates

1.5.1. Subsidies for fertilisers

Fertilisers are essential for enhancing soil fertility, boosting crop productivity, ensuring food security, and supporting the livelihoods of millions of farmers in India. As India is highly dependent on imports to meet its fertiliser and raw material needs, the domestic prices, in turn, are influenced by the world prices. Thus, to avoid the burden of price hikes on farmers and disturbance in agricultural produce, the government provides subsidies on fertilisers to farmers through manufacturers. In the previous year, considering the surge in prices of fertilisers, the government doubled the fertiliser subsidy for the Rabi season (from 1st October 2022 to 31st March 2023) to Rs. 51,875 crores as compared to Rs. 28,655 crores. The subsidy was doubled not only on account of a surge in prices of fertilisers but also due to the geopolitical issues between Russia and Ukraine and logistics issues.

For FY26, the upfront subsidy budget decreased by 13% to Rs. 164,102.5 crore as compared to Rs. 156,451.0 crore in FY25. This will be adequate for the year on account of reduced prices of raw materials and natural gas. It will also aid the urea and complex fertilisers manufacturers to effectively manage their working capital requirement.

Chart 5: Subsidies provided to the fertiliser sector



Source: Union Budget FY25 document

1.5.2. Top States- Major Crops Production (2023-24)

The major crops produced in the top 3 states in India in 2023-24 are:

Table 3: Major crops state-wise production
Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	157.2
	West Bengal	151.2
	Telangana	166.3
Wheat	Madhya Pradesh	212.8
	Punjab	177.8
	Uttar Pradesh	354.3
Maize	Karnataka	54.9
	Bihar	46.1
	Madhya Pradesh	43.3
Total Nutri/Coarse Cereals	Rajasthan	80.3
	Karnataka	76.1
	Madhya Pradesh	54.9
Gram	Madhya Pradesh	31.9
	Maharashtra	28.6
	Rajasthan	22.3
Tur	Maharashtra	10.2
	Karnataka	8.6
	Uttar Pradesh	3.8

Crop	State	Production (Lakh Tonnes)
Total Pulses	Madhya Pradesh	61.8
	Rajasthan	40.0
	Maharashtra	36.3
Total Foodgrains	Madhya Pradesh	398.4
	Uttar Pradesh	592.9
	Punjab	325.9

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	46.4
	Rajasthan	20.2
	Madhya Pradesh	9.9
Rapseed & Mustard	Rajasthan	59.8
	Uttar Pradesh	18.7
	Madhya Pradesh	17.5
Soyabean	Madhya Pradesh	54.7
	Maharashtra	52.3
	Rajasthan	11.7
Sunflower	Karnataka	0.7
	Haryana	0.3
	Odisha	0.2
Total Oilseeds	Rajasthan	95.7
	Madhya Pradesh	83.7
	Gujarat	71.9
Sugarcane	Uttar Pradesh	2055.6
	Maharashtra	1120.9
	Karnataka	418.1
Cotton	Gujarat	90.6
	Maharashtra	80.5
	Telangana	50.8
Jute & Metals	West Bengal	78.7
	Assam	6.8
	Bihar	9.9

Source: India Budget, Economic Survey
Note: 1. Data for the year 2023-24 is of the 3rd Advance Estimates
2. Cotton Production in Bales, 1 Bale = 170 Kg
3. Jute & Mesta Production in Bales, 1Bale=180 Kg

1.6. Concluding Remarks

India's average crop yield is lower than the global average due to outdated practices, poor irrigation, and climate challenges. However, with technological advancements, better infrastructure, and improved practices, India has the potential to boost production, increase yields, and become more competitive in the global agricultural market.

India, with 14% of the global crop-protection market, is a key player in boosting agricultural productivity. Demand for chemicals is projected to grow from 61,097 tonnes in FY20 to 89,170 tonnes by FY36. The industry is adopting sustainable practices and innovations, driving food security and reducing agriculture's ecological impact, solidifying India's leadership in crop protection. As per the latest forecasts by various agencies including the IMD, the monsoon is expected to be normal this year as well as no impact from El Nino effect is expected.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 7% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure, moderating inflation, and improving business confidence.

Public investment is expected to grow, with the government allocating Rs. 11.21 lakh crores for FY26. Private sector investment is also improving, reflected in new projects and capital goods imports. High-frequency indicators suggest the agriculture sector in Q3FY25 grew by 5.6%. Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in the south-west monsoon, along with the government's thrust on capex and other policy support, will aid the investment cycle in gaining further traction.

2. Overview of the Rice Industry

2.1. Overview of the Indian Agricultural Industry

Agriculture continues to remain the backbone of the Indian economy

Agriculture remains a cornerstone of the Indian economy, providing the primary source of livelihood for about 58% of the population. India boasts the world's largest cattle herd (buffaloes) and the largest areas planted for wheat, rice, and cotton. It is also the leading global producer of milk, pulses, and spices, and ranks as the second-largest producer of sugar, rice, fruits, vegetables, tea, farmed fish, sugarcane, wheat, and cotton. With the second-largest agricultural land area globally, the sector employs approximately half of the country's population, underscoring the vital role of farmers in sustaining the nation.

The government's initiatives, such as supporting farmer-producer organisations, promoting crop diversification, and enhancing agricultural productivity through the Agriculture Infrastructure Fund, have significantly contributed to the industry's growth. Additionally, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme has provided income support to farmers, encouraging alternative income sources and increasing their resilience to weather-related shocks.

A significant portion of India's agriculture depends on a timely and normal monsoon season, critical for ensuring adequate produce. Recognising this, the Government of India remains committed to the welfare of farmers.

As per the Union Budget 2025-26, the Ministry of Agriculture and Farmers' Welfare has been allocated Rs. 1.27 lakh crore, reflecting a 2.9% decrease compared to Rs. 1.31 lakh crore in FY24-25.

In the 2025-26 budget, several key initiatives have been announced to further bolster the agriculture sector:

- **Prime Minister Dhan-Dhaanya Krishi Yojana:** A comprehensive program aimed at enhancing agricultural productivity and ensuring food security.
- **Rural Prosperity and Resilience Programme:** A multi-sectoral initiative designed to boost rural employment, empower women, and incorporate best practices in the rural sector through assistance from multilateral agencies.
- **Mission for Aatmanirbharta in Pulses:** A six-year mission focusing on achieving self-reliance in pulses, particularly Tur, Urad, and Masoor, to reduce import dependence.
- **Establishment of a Makhana Board in Bihar:** Aimed at promoting the cultivation and marketing of makhana, benefiting local farmers and boosting regional economies.
- **National Mission on High-Yielding Seeds:** An initiative to promote the use of high-yielding seed varieties, enhancing crop productivity and ensuring food security.
- **Second Gene Bank:** Establishment of a gene bank housing 10 lakh germplasm lines to preserve genetic diversity and ensure future food and nutritional security.
- **Five-Year Mission for Cotton Productivity:** A program aimed at promoting extra-long-staple cotton varieties, enhancing quality and yield.
- **Kisan Credit Card (KCC) Loan Limit Increase:** The KCC loan limit has been raised from Rs. 3 lakhs to Rs. 5 lakhs, providing greater financial support to farmers.

- **12.7 Lakh Metric Tons Urea Plant in Namrup, Assam:** Establishment of a urea plant to meet the fertiliser needs of the region, supporting agricultural productivity.
- **Framework for Sustainable Harnessing of Fisheries:** Special focus on the Andaman & Nicobar and Lakshadweep islands to promote sustainable fishing practices and boost the local economy.

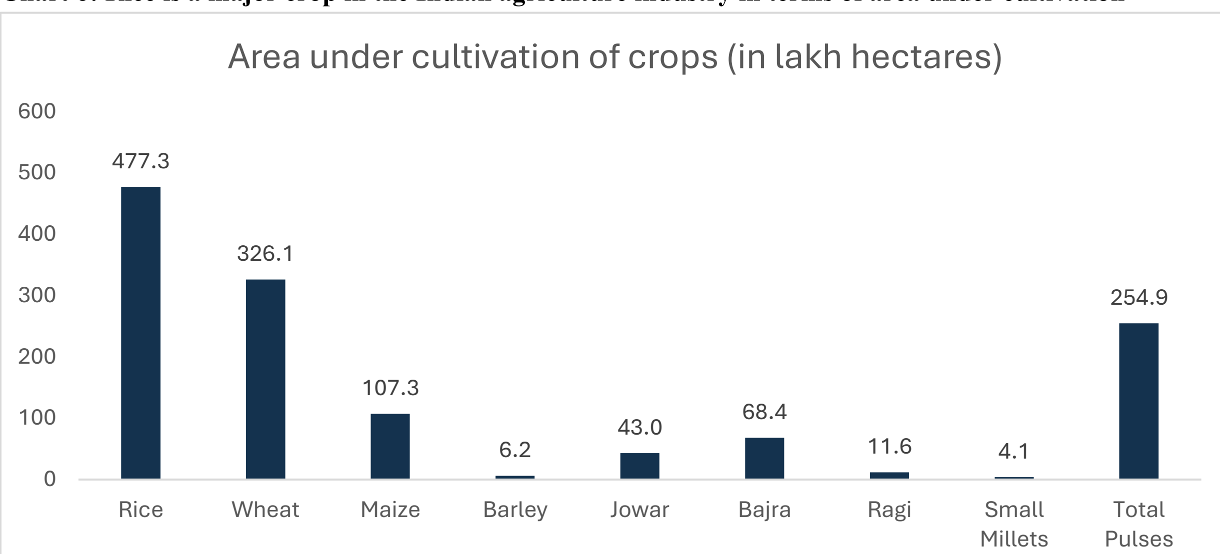
2.2. Overview of Rice Industry

The rice industry in India is a crucial component of the country's agricultural sector, economy, and food security. Rice is the most common staple food in many Asian countries, including India. India is one of the world's largest producers and consumers of rice. Rice cultivation is widespread across the country, with various regions specialising in different varieties. India cultivates a diverse range of rice varieties to cater to regional preferences and culinary traditions. It forms the primary source of nutrition for millions of people, particularly in states like West Bengal, Odisha, Bihar, Uttar Pradesh, and Tamil Nadu. Rice is consumed in various forms, including steamed rice, biryani, pulao, idlis, dosa, and more. Major rice-producing states include West Bengal, Uttar Pradesh, Punjab, Andhra Pradesh, Telangana, Tamil Nadu, Odisha, Bihar and Haryana.

India is a major player in the global rice market as an exporter. Basmati rice, famous for its aroma and long grains, is one of the most prized varieties, with significant exports. Other popular varieties include Sona Masuri, Kolam, Mogra, Swarna, etc. The government imposes quality standards and regulations to maintain the reputation of Indian rice in the global market and implements various policies and schemes to support rice farmers. These include Minimum Support Prices (MSPs), subsidies on fertilisers and seeds, irrigation schemes, crop insurance, and infrastructure development.

Rice is a water-intensive crop, and water scarcity poses a major challenge. Efficient water management and irrigation practices are essential to ensure sustainability. Efforts are underway to adopt modern agricultural practices, mechanisation, biotechnology, and precision farming techniques to improve rice production, yield, and quality. Research institutions and agricultural universities collaborate with farmers to develop high-yielding varieties, drought-resistant strains, and eco-friendly cultivation methods. There is ample scope to increase the productivity of rice in the country, as about 90% of the cultivated land belongs to marginal, small and medium farmers, which is another constraint in increasing the productivity of rice. The rice industry in India continues to evolve and adapt to changing circumstances. With the adoption of advanced technologies, sustainable practices, and supportive government policies, the Indian rice industry aims to enhance productivity, ensure food security, and maintain its competitive edge in the global market.

Chart 6: Rice is a major crop in the Indian agriculture industry in terms of area under cultivation



Source: Ministry of Agriculture & Farmers Welfare
Data for the year 2024-25 is as per the 2nd Advance Estimates released

India's agricultural landscape is characterised by the cultivation of a wide range of crops, catering to both domestic consumption and international trade. Among these crops, rice holds a significant share of 36.7%, with substantial acreage dedicated to its cultivation, followed by wheat with a share of 25.1% and total pulses with a share of 19.6%. Apart from rice, India cultivates a diverse array of crops including wheat, pulses, millets, oilseeds, sugarcane, cotton, fruits, and vegetables. The cultivation of these crops varies based on factors such as agro-climatic conditions, soil fertility, water availability, and market demand.

2.3. India's Rice

Different Varieties of Rice:
India is home to numerous varieties of rice, each with its unique characteristics in terms of flavour, texture, aroma, and culinary use. Some of the most popular types of rice cultivated and consumed in India include:

1. **Basmati Rice:** Known for its distinctive aroma and long grains, Basmati rice is one of the most celebrated varieties in India, which caters to diverse preferences across different regions of the country. It is primarily grown in the foothills of the Himalayas in the states of Punjab, Haryana, and Uttar Pradesh. Primarily grown in the Himalayan foothills of Punjab, Haryana, and Uttar Pradesh, Basmati rice stands out as a highly favoured and desired variety with origins tracing back to the Indian subcontinent. Its cultivation requires meticulous care, involving precise water management, soil preparation, and harvesting techniques to maintain its exceptional quality and aroma.

Basmati rice from India has been granted a Geographical Indication (GI) tag, recognising its unique identity and ensuring protection against counterfeit products in international markets. The GI tag covers Basmati rice grown in specific regions of Punjab, Haryana, Himachal Pradesh, Uttarakhand, Delhi, Western Uttar Pradesh, and Jammu & Kashmir. This designation reinforces India's stronghold over the global Basmati rice market and safeguards its authenticity.

Basmati rice holds immense cultural significance in India, featuring prominently in traditional festivals, celebrations, and religious ceremonies. It is a staple ingredient in classic Indian dishes such as biryani, pulao, and pilaf, revered for their exquisite taste. As a leading producer and exporter of Basmati rice, India dominates the global market with its premium-quality grains. Basmati rice exports contribute significantly to India's agricultural economy, generating substantial revenue and foreign exchange earnings. The demand for Indian Basmati rice extends to international markets including the Middle East, Europe, North America, and Southeast Asia, where it is prized for its superior quality and aroma.

2. **Jasmine Rice:** The jasmine rice replicates the basmati rice quality in terms of taste and texture. Renowned for their aromatic qualities, both Basmati and jasmine rice are often considered interchangeable options. In India, there's a growing preference for Thai cuisine, and jasmine rice is the preferred choice to accompany these dishes, aligning perfectly with the flavours and aromas of Thai culinary delights. Jasmine rice, also known as Thai fragrant rice, is indigenous to Thailand, where it has been cultivated for centuries. Jasmine rice is a staple ingredient in Southeast Asian cuisines, particularly Thai, where it serves as the foundation for dishes like green curry, stir-fries, and rice bowls. Its fragrant aroma and tender texture complement a wide range of savoury and spicy flavours, making it an ideal accompaniment to various dishes.

3. **Mogra Rice:** Mogra is among the cheapest rice varieties in the market, known for its affordability, versatility and suitability for everyday meals. While it shares some similarities with premium varieties like Basmati in terms of aroma and texture, Mogra rice is distinct and widely appreciated for its practical use in a variety of dishes. Mogra rice typically features shorter grains compared to Basmati rice. It possesses a mild fragrance, making it a pleasant addition to daily meals without being overly aromatic. Mogra rice is cultivated in several parts of India, including Maharashtra, Gujarat, and Madhya Pradesh, where the climate and soil conditions are favourable. The cultivation involves standard paddy farming techniques with a focus on efficient water management and timely harvesting to ensure good quality grains. It is versatile enough for various rice dishes, including fried rice, pulao, and khichdi, providing a good balance of flavour and texture. It is widely available across India in local markets and supermarkets.

4. **Indrayani Rice**: Indrayani Rice is a highly esteemed variety of rice originating from the state of Maharashtra, India. It derives its name from the sacred Indrayani River in Maharashtra, where it has been cultivated for

generations. This medium-grain rice variety thrives in the fertile plains of Maharashtra, particularly in regions with rich soil and adequate irrigation. Cultivating Indrayani rice requires careful attention to traditional farming techniques, including proper water management, soil preparation, and harvesting methods, to ensure optimal yield and quality. While this rice primarily refers to a specific variety cultivated in Maharashtra, similar medium-grain rice varieties are grown in other parts of India, each with its distinct flavour profile and culinary uses. This rice is a staple in many Maharashtrian households and is used in a variety of traditional dishes, where it is used to prepare traditional dishes such as Varan Bhaat (dal rice), Masale Bhaat (spiced rice), and Kheer (rice pudding). The rice's versatility and adaptability make it a beloved grain in Maharashtrian cuisine, cherished for its ability to elevate the flavours of various dishes. The cooking time for this variety of rice is very low, which means you need to be pretty quick in turning off the stove, in comparison to other rice varieties.

5. **Kolam**: Kolam rice, renowned for its unique characteristics and cultural significance, holds a special place in South Indian cuisine. This report provides an overview of Kolam rice, detailing its origins, cultivation, attributes, culinary uses, and cultural importance. Originating from the fertile paddy fields of Kerala, Kolam rice, also known as Kollam or Kaima rice, benefits from the region's tropical climate and ample rainfall. Cultivators use traditional and organic farming methods, including manual harvesting, to maintain their distinctive flavour and texture. Kolam rice is a staple in South Indian cuisine, particularly in Kerala, where it is used in traditional dishes like Malabar biryani, Kerala-style curries, and festive delicacies. Its soft texture and flavour-absorbing qualities make it ideal for rice-based dishes, soups, and desserts. Kolam rice is also integral to religious rituals, social gatherings, and daily meals, symbolising prosperity and hospitality. Notably, its small, spongy grains emit a floral aroma when cooked, making it a popular choice for sweet Pongal and other everyday dishes.

6. **Regular White or Polished Rice:** Regular white rice, also known as polished rice, is one of the most commonly consumed types of rice worldwide. It undergoes a refining process that removes the husk, bran, and germ, resulting in a milled, white grain. This process extends its shelf life and enhances its cooking qualities. White rice has a polished, bright white appearance, with uniform, medium-to-long grains. It has a mild, neutral flavour that readily absorbs the flavours of other ingredients in a dish. White rice is cultivated in various regions around the world, including Asia, North and South America, and parts of Africa. Major producers include China, India, Indonesia, and the United States.

7. **Sugandha:** Sugandha Rice is a premium variety of long-grain rice known for its exceptional aroma and high quality. Often compared to Basmati rice, sugandha rice is appreciated for its distinct flavour, fragrance, and versatility in culinary applications. Sugandha rice features long, slender grains that elongate significantly when cooked, similar to Basmati rice. When cooked, sugandha rice grains are fluffy and separate, providing a light and airy texture. Sugandha rice is predominantly grown in the northern states of India, including Haryana, Punjab, and Uttar Pradesh. These regions offer ideal conditions for its cultivation, such as fertile soil and a suitable climate. The cultivation of sugandha rice involves advanced agricultural techniques, including the use of high-quality seeds, proper irrigation, and effective pest management to ensure optimal yield and quality. There is a significant demand for sugandha rice in international markets, particularly in the Middle East, Europe, and North America. Its premium quality and aromatic properties make it a favoured choice among consumers abroad.

8. **Parboiled Rice**: Parboiled Rice is a partially precooked rice that undergoes a unique processing method involving soaking, steaming, and drying the rice while it is still in its husk. This process alters the rice's texture, nutritional content, and cooking properties, making it a popular choice in many parts of the world. Parboiled rice has a slightly yellowish or amber colour due to the parboiling process, which changes the hue of the rice kernels. Parboiled rice retains more nutrients compared to regular white rice because the parboiling process drives some of the vitamins and minerals from the bran into the grain. It is often richer in vitamins like B6 and B12, and minerals such as magnesium and zinc.

Eligibility of a Rice Variety to be Notified as Basmati

According to the provisions of the Seed Act, 1966, and the recommendations of the Central Sub Committee on Crops, Standards, Notification, and Release of Varieties for Agricultural Crops, established by the Central Seed Committee under Section 3 of the Seed Act, 1966, the following standards have been established to determine and classify a rice variety as Basmati.

According to the Indian Agricultural and Processed Food Products Export Development Authority (APEDA), a rice variety is eligible to be called basmati if it has

Table 4: Primary Basmati Quality Characteristics

S. No.	Parameters	Value
1	Minimum average precooked milled rice length (mm)	6.6
2	Average precooked milled rice breadth (mm)	≤2
3	Minimum length/breadth ratio of precooked milled rice (L/B Ratio)	3.5
4	Minimum average cooked rice, length (mm)	12.0
5	Minimum cooked rice length/precooked rice length ratio or Minimum elongation ratio	1.7
6	Average volume expansion ratio	> 3.5
7	Aroma	Present (Qualitative sensory analysis as Panel Test*)
8	The texture of cooked grain for high integrity (without bursting the surface), non-stickiness, tenderness, good taste and good mouthfeel	Present (Qualitative sensory analysis as Panel Test*)

Source: APEDA
Note 1: The grain sample for analyses will necessarily have to be 'aged' for three months under protected conditions at normal room temperature as a milled kernel
*: As per standardised protocol (Directorate of Rice Research, Hyderabad)

Cultivation of Basmati Rice

Special Status of Basmati
Basmati rice holds a unique position in rice cultivation due to its excellent cooking and eating qualities. Basmati rice is renowned for its distinctive aroma, flavour, and ability to elongate more than twice its original size when cooked. These distinct characteristics result from specific harvesting, processing, and geographical conditions. The GI tag acknowledges the unique nature and origin of the Basmati rice genome, establishing it as a distinct brand and identity linked to its country of origin. Basmati rice is cultivated in the Himalayan foothills of the Indian subcontinent and is protected under Geographical Indications [1](GI). In India, the GI designation covers seven states: Western Uttar Pradesh, Punjab, Haryana, Uttarakhand, the Jammu division of Jammu and Kashmir, Himachal Pradesh, and Delhi. Seed production of Basmati rice is restricted to these designated GI areas. The cultivation of Basmati rice demands meticulous care and expertise.

Recommended Practices for Satisfactory Yield
To achieve satisfactory yields of Basmati rice, the following practices are recommended:

- Timely Sowing and Transplanting: Ensure adherence to the recommended schedule for better quality rice.
- Avoid Mixing Varieties: Maintain the purity of Basmati varieties by preventing mixing.
- Insect-Pest Management: Regularly monitor insect-pest populations and apply recommended control measures.
- Disease Management: Basmati varieties, particularly Pusa Basmati 1121, are susceptible to foot rot disease. Use only disease-free seeds and apply seed treatments to prevent seed-borne diseases.

Climatic Requirements
Basmati varieties, like semi-dwarf rice varieties, thrive in conditions of prolonged sunshine, high humidity, and assured water supply. Superior cooking and eating characteristics are achieved when the crop matures in relatively cooler temperatures. High temperatures during the grain-filling period can negatively impact the quality features of Basmati rice, such as kernel elongation and the non-stickiness of cooked rice.

[1] Geographical Indications (GI) are a form of intellectual property rights that identify a product as originating from a specific geographical location, which endows the product with unique qualities, reputation, or characteristics. In the context of rice, GI tags help protect and promote traditional rice varieties that have distinct attributes linked to their place of origin

The cultivation of Basmati rice demands meticulous care and expertise. Farmers follow traditional methods, respecting the natural rhythms of the land. The sowing, nurturing, and harvesting processes are guided by experience and passed down through generations, ensuring the authenticity and quality of the grain.

Notified Basmati Varieties as per APEDA (August 31st, 2022)
India cultivates various Basmati rice varieties, each with its unique characteristics and flavour profiles. Some popular varieties include Traditional Basmati, Pusa Basmati, 1121 Basmati, 1509 Basmati, etc. These varieties differ in grain length, aroma intensity, cooking qualities, and suitability for different culinary applications.

So far, 45 varieties of Basmati rice have been notified under the Seeds Act, 1966. These are Basmati 217, Punjab Basmati 1 (Bauni Basmati), Basmati 386, Punjab Basmati 2, Punjab Basmati 3, Basmati 370, Haryana Basmati 1, Taraori Basmati (HBC 19), Type 3 (Dehraduni Basmati), Pant Basmati 1 (IET 21665), Pant Basmati 2 (IET 21953), Kasturi, Mahi Sugandha, Basmati CSR 30 (After amendment), Malviya Basmati Dhan 10-9 (IET 21669), Ranbir Basmati, Basmati 564, Pusa Basmati 1, Pusa Basmati 1121 (After amendment), Pusa Basmati 1509 (IET 21960), Pusa Basmati 6 (Pusa 1401), Pusa Basmati 1609, Pusa Basmati 1637, Pusa Basmati 1728, Vallabh Basmati 22, Vallabh Basmati 21 (IET 19493), Vallabh Basmati 23, Vallabh Basmati 24, Pusa Basmati 1718, Punjab Basmati 4, Punjab Basmati 5, Haryana Basmati 2, Pusa Basmati 1692, Jammu Basmati 118, Jammu Basmati 138, Jammu Basmati 129, Jammu Basmati 123, Pusa Basmati 1847, Pusa Basmati 1885, Pusa Basmati 1886, Pusa Basmati 1985, Pusa Basmati 1979, Pusa Basmati 1882, Punjab Basmati 7.

Rice Cultivating Districts of India

Haryana and Punjab: The Basmati bowl of India

Haryana and Punjab

- Karnal, Panipat, Kurukshetra, Kaithal, Amritsar, Fategarh, Gurdaspur, Basmati Hoshiarpur, Jalandhar, Patiala, Sangrur, Roopnagar

Himachal Pradesh

- Kangra, Solan, Una, Mandi, Sirmour

Rajasthan

- Bundi

Uttar Pradesh

- Saharanpur, Muzaffarnagar, Pilibhit, Bareilly, Bijnor, Moradabad, Jyotibaphule Nagar, Rampur, Sitapur & Rae Bareli

Uttarakhand

- Udham Singh Nagar, Haridwar and Dehradun

Source: Industry Sources

2.4. Growth Potential

Factors that are driving the growth of the Basmati rice industry are as follows:

1. **Export Opportunities**: India is the largest exporter of Basmati rice globally, with countries like Iran, Saudi Arabia, Iraq, UAE, etc. being major importers. The growing demand for Basmati rice in international markets

presents significant export opportunities for Indian farmers and exporters, driving the expansion of Basmati rice cultivation.

2. **Increasing Demand:** Basmati rice enjoys high demand both domestically and internationally due to its various characteristics. With rising incomes, changing dietary preferences, and increasing awareness of healthy eating habits, the demand for Basmati rice is expected to continue growing in India. HORECA (Hotel, Restaurant and Catering), encompassing the hotel and food service sectors, relies on Basmati rice as a staple ingredient due to its widespread popularity among consumers. Restaurants and hotels consistently face high demand for Basmati rice, driving up production and sales within the market. This surge in demand plays a pivotal role in fuelling the growth of the Basmati rice market.

3. **Premium Pricing**: Basmati rice commands premium prices in both domestic and international markets compared to other rice varieties. This premium pricing offers lucrative returns for farmers and incentivises them to expand Basmati rice cultivation.

4. **Geographical Expansion:** Basmati rice cultivation traditionally concentrated in states like Punjab, Haryana, Uttar Pradesh and parts of Bihar. However, there is potential for the geographical expansion of Basmati rice cultivation to other regions with suitable agro-climatic conditions. states like Uttarakhand, Jammu and Kashmir, Himachal Pradesh, and West Bengal etc. are exploring Basmati rice cultivation, further enhancing its growth potential.

5. **Sustainable Practices**: There is increasing emphasis on sustainable agricultural practices, including organic farming and water-saving techniques, in Basmati rice cultivation. Adoption of sustainable practices not only ensures environmental conservation but also enhances the quality and marketability of Basmati rice, contributing to its growth potential.

6. **Growth in Per-Capita Consumption and the Shift towards Packaged Rice:** There has been a noticeable rise in per-capita consumption of rice alongside a notable shift towards packaged varieties. This trend indicates a growing preference among consumers for convenient, pre-packaged rice options. A robust economy and rising income enable more people to opt for quality rice, especially the basmati variety. Moreover, people tend to adapt to changing lifestyles.

7. **Convenience/Online Store**: Convenience stores are designed to provide people with various essential items for daily living, including financial services, food, groceries, fuel, and more. Now, convenience stores worldwide are expanding their inventory to include Basmati products. This trend is driving up sales rates and significantly boosting revenue within the industry. Following the pandemic crisis, there has been a notable surge in the trend of online ordering for food and groceries. Additionally, the proliferation of e-commerce platforms and quick commerce services has further facilitated people in purchasing Basmati rice and other essentials from their homes, ensuring faster deliveries and enhanced convenience.

8. **Government Support:** The Indian government provides various support schemes and incentives to promote Basmati rice cultivation. This includes Minimum Support Prices (MSPs), subsidies on seeds, fertilisers, and irrigation, crop insurance, infrastructure development, and export promotion initiatives. Government support encourages farmers to invest in Basmati rice cultivation and contributes to its growth.

9. **Increased Awareness Through Branding and Marketing:** Growing consumer awareness, driven by branding and marketing efforts, has led to a shift towards organised players in the Basmati rice market. Leading brands are leveraging digital campaigns, packaging innovations, and certifications (such as GI tagging and organic labelling) to build trust and attract consumers. This has boosted demand for branded Basmati rice over unbranded alternatives, enhancing market growth and premiumization.

Overall, the growth potential of Basmati rice in India is promising, fuelled by increasing demand, export opportunities, technological advancements, government support, geographical expansion, brand recognition, and sustainable practices. Continued focus on these factors can further propel the growth trajectory of Basmati rice cultivation in India.

2.5. Domestic Challenges

- **Government Restrictions on Rice Exports:** India has imposed several restrictions on rice exports over the years to balance domestic supply and price stability. In July 2023, the government banned non-basmati white rice exports to control inflation, followed by a 20% export duty on parboiled rice. Additionally, a Minimum Export Price (MEP) of $950 per tonne was introduced for basmati rice to stabilise the domestic market. Earlier, between 2007 and 2011, India had also banned non-basmati rice exports due to concerns over food security. These frequent policy changes create uncertainty for exporters and global buyers, impacting India's position as the leading rice exporter.

- **Availability of Rice from Mandis:** The availability of rice at Mandis fluctuates due to various factors, including seasonal supply, procurement delays, and weather conditions. Erratic monsoons and labour shortages often lead to inconsistent arrivals, affecting mandi prices. Farmers also prefer selling to private traders instead of government agencies due to quicker payments and fewer procurement formalities. Additionally, mandi fees and transportation costs vary across states, leading to regional price disparities that impact supply chain efficiency.

- **Quality Issues:** Quality concerns remain a significant challenge in both domestic and export markets. Indian rice sometimes faces issues related to moisture content, broken grains, and pesticide residues, which can lead to rejections in international markets. Several shipments to the EU and the Middle East have been turned away due to excessive pesticide levels. Additionally, the lack of standardisation and grading mechanisms affects the marketability of Indian rice, making it difficult for exporters to command premium prices.

- **MSP vs. Export Market Prices:** The Minimum Support Price (MSP) for paddy in FY25 was set at Rs. 2,300 per quintal for the common variety. However, global rice prices often remain lower than the MSP, making Indian rice less competitive in export markets. This price disparity forces exporters to either seek government subsidies or operate at lower margins, reducing India's competitiveness against countries like Thailand and Vietnam, where production costs are lower.

- **Storage Issues & Supply Shortages:** Inadequate storage facilities pose a major problem for both farmers and the government. Due to limited warehousing infrastructure, farmers are often forced to sell their produce immediately after harvest at lower prices. Additionally, government warehouses face spoilage and wastage due to improper storage conditions. The lack of efficient procurement and distribution networks leads to supply shortages, impacting both domestic consumption and export commitments.

2.6. Extent of Competition

The rice industry in India faces significant competition domestically and internationally. By focusing on quality, innovation, and strategic policies, India can maintain its position as a leading rice producer and exporter.

Domestic Competition:
The competition in India's rice industry is multifaceted, involving a diverse mix of small, medium, and large players competing on various fronts such as price, quality, product differentiation, and branding. Regional preferences and the export market add further complexity. Success in this competitive landscape depends on innovation, quality assurance, and strategic marketing.

1. **Climate Change:** Variations in rainfall patterns, heatwaves, and extreme weather events can disrupt rice production in India, impacting its ability to compete in the global market.
2. **Fragmentation:** The Indian rice market is highly fragmented, with numerous small and medium-scale farmers contributing to overall production. This fragmentation can make it challenging to maintain consistent quality standards and compete with larger players in the market. Thus, the rice industry comprises a wide array of market players, including:

- Small-Scale Farmers: These players focus on local markets and often produce traditional and speciality varieties of rice, catering to regional tastes and preferences.
- Medium-Sized Enterprises: These companies operate at regional levels, supplying rice to both local and neighbouring states. They typically have a mix of traditional and hybrid varieties.

- Large Corporations: Big players like LT Foods (Daawat), KRBL Limited (India Gate), Amir Chand Jagdish Kumar (Aeroplane Rice), Kohinoor Foods Limited (Kohinoor) and Chaman Lal Setia Exports (Maharani) dominate the market with extensive distribution networks, advanced processing facilities, and strong brand recognition.

3. **Product Differentiation:** The competition is also driven by the variety of rice products available in the market, including Basmati Rice which is known for its aroma and long grains, basmati rice is a premium segment with significant export potential while Non-Basmati Rice, which comes in all different shapes and sizes (i.e. long, short, thick and slender) with no aroma, includes a wide range of varieties catering to domestic consumption, with lower price points compared to basmati. Moreover, increasing health consciousness has led to a rise in demand for organic, brown, and speciality rice varieties, prompting players to diversify their offerings.
4. **State Procurement:** The Indian government's Minimum Support Price (MSP) program aims to ensure a minimum income for farmers, but can also create competition between private millers and government procurement agencies for paddy (unmilled rice). Seasonal fluctuations and changes in consumer demand impact pricing strategies.
5. **Quality and Branding:** Quality and branding play crucial roles in differentiating products in the competitive rice market. Key strategies include quality assurance, which aims to ensure high standards through quality control measures and certifications (e.g., organic certification), building brand loyalty through consistent quality, effective marketing, and strong distribution networks and innovation involving the introduction of fortified, flavoured, or quick-cook rice products to meet changing consumer preferences.
6. **Interstate Competition:** Rice-producing states in India compete with each other for domestic market share. This can lead to price fluctuations depending on regional surpluses or deficits. Major rice-producing states in India include West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Haryana, Tamil Nadu, Odisha, and Bihar.

International Competition:

1. **Major Exporters:** India is the world's leading rice exporter, supplying over 150 countries. However, it faces competition from other major players like Vietnam, Thailand, and Pakistan, as these countries offer different rice varieties and may have lower production costs in some cases.

2. **Trade Policies:** International trade policies, including tariffs and export restrictions, can significantly impact the competitiveness of Indian rice in the global market. For example, export restrictions imposed by India to ensure domestic food security can make Indian rice less attractive to international buyers.

3. **Competitors:** In the Asia Pacific region, which is the largest consumer and producer of rice, countries like India, China, Indonesia, and Bangladesh are major competitors. These countries possess abundant rice resources and actively participate in both domestic and international markets.

4. **Quality and Price:** Indian rice needs to compete on both quality and price in the global market. While basmati rice enjoys a premium status, non-basmati varieties need to offer competitive pricing and consistent quality to sustain market share.

5. **New Rice Varieties:** Other rice-producing countries might develop new high-yielding or climate-resistant rice varieties, posing a challenge to Indian rice competitiveness.

3. Global and Indian Rice Industry

3.1. Global Rice Industry

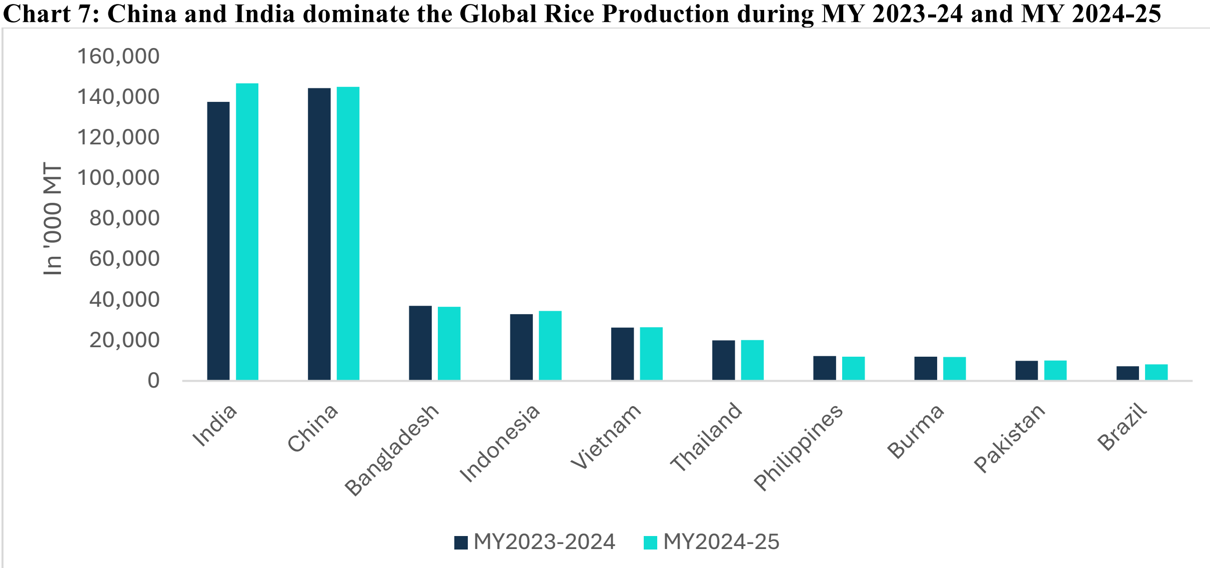
India’s Dual Role as Top Exporter and Major Producer

The global rice industry is a critical segment of the agricultural sector, significantly contributing to food security, economic stability, and cultural traditions worldwide. Rice is a fundamental dietary staple which sustains millions of people globally. Asia is the epicentre of global rice production, with China, India, Indonesia, Bangladesh, Vietnam, and Thailand at the forefront. These countries benefit from favourable climatic conditions and have a long history of rice cultivation. Currently, India and China collectively account for more than half of the world's rice output. Supplying over half of the global population, nearly 83% of the world's rice is produced by just ten countries.

Global rice consumption is steadily increasing, driven by population growth, particularly in Asia and Africa. The productivity of rice cultivation has been significantly enhanced by technological advancements, including the development of high-yield varieties and improved irrigation techniques. These innovations have been pivotal in meeting the rising demand for rice, ensuring food security for a substantial portion of the global population. Rice is a staple food for over half of the world's population, especially in Asia, where it forms a substantial part of the daily diet. In this region, rice constitutes a significant portion of the daily diet, reflecting its importance not only as a food source but also as a cultural cornerstone.

Climate change and extreme weather events threaten rice production, impacting harvests and causing price fluctuations. Trade disruptions due to geopolitical tensions and logistical hurdles can affect rice availability and affordability. International trade in rice is crucial for food security. While other countries may cultivate basmati rice varieties, Indian basmati has Protected Geographical Indication (PGI) status, ensuring its authenticity and quality.

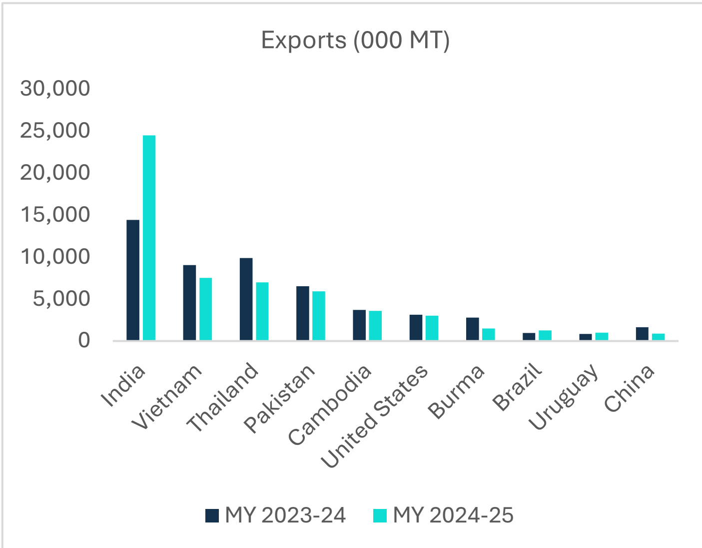
Chart 7: China and India dominate the Global Rice Production during MY 2023-24 and MY 2024-25

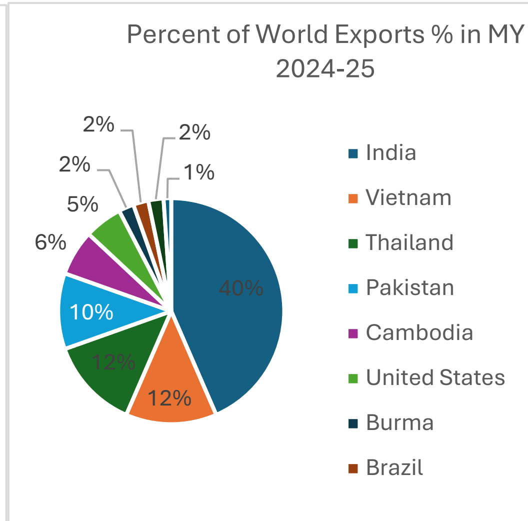


Source: United States Department of Agriculture (USDA)
Note: MY represents Marketing Year, and MY 2024-25 estimates are as of April 2025

Over 522.08 million metric tonnes (mmt) of milled rice were produced in the 2024-25 harvesting year at a global level, with India accounting for most of the upward revision. As per the USDA 2025 report, global rice production is estimated to surge by 3% (3.1 mmt) to a new record of 535.8 mmt in the marketing year 2024-25 as against the previous 2023-24 estimates of 522.08 mmt. Therefore, production is projected to reach a record high, driven by larger yields in Asia, particularly with increased production forecasts for Bangladesh, India and Pakistan, more than offsetting reductions for countries like Indonesia, Thailand and Japan. Global consumption is also anticipated to hit a new record, mainly fuelled by strong growth in India, Bangladesh, Indonesia and China as per MY 2024-25 estimates.

Chart 8: India is the largest exporter of rice to the world (MY 2024-25)

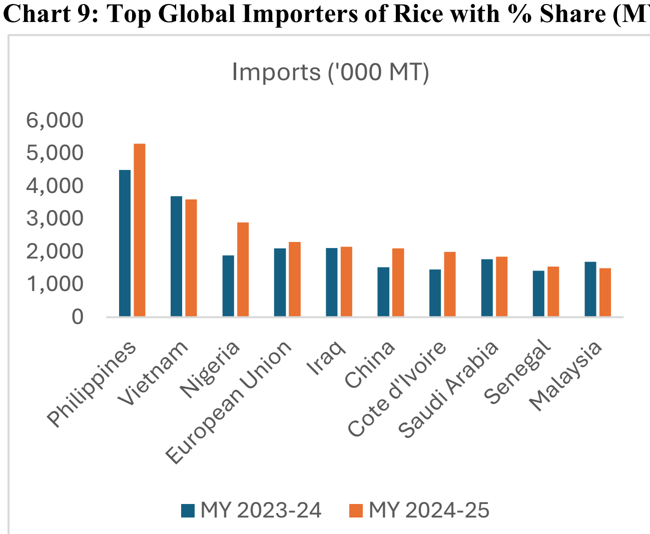


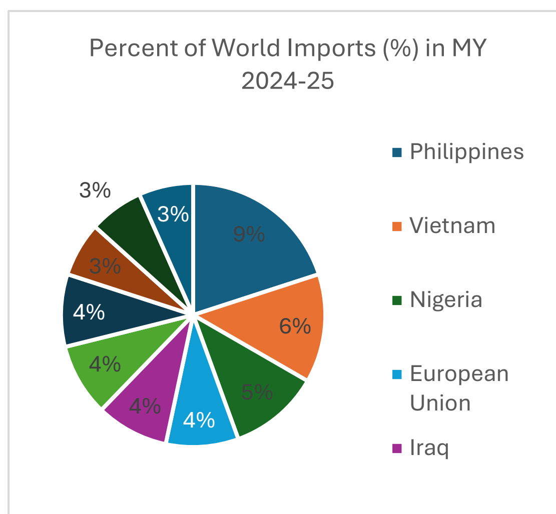


Source: United States Department of Agriculture (USDA)

During MY 2023-24, out of total global exports of 56.8 million metric tonnes, India had the highest export volume of rice worldwide, at 14.4 million metric tonnes, followed by Thailand with about 9.9 million metric tonnes of rice. Whereas during MY 2024-25, out of total global exports of 60.6 million metric tonnes, export volume from India increased by 70% with retained the highest share amongst other countries and Pakistan offsetting the same. Collectively, India, Thailand, Vietnam and Pakistan accounted for 74% of the dominant share globally during MY 2024-25. These countries export various types of rice, including jasmine, basmati, and parboiled rice. Thailand and Vietnam are known for their high-quality aromatic rice varieties, while India is famous for basmati rice. Rice cultivation is highly susceptible to changes in weather patterns, including droughts, floods, and rising temperatures, which can affect yields. Efforts are being made to develop climate-resilient rice varieties and sustainable farming practices.

Chart 9: Top Global Importers of Rice with % Share (MY 2024-25)





Source: USDA

Philippines, Vietnam, Nigeria, European Union and Iraq collectively accounted for 28% share of imports at global level during MY 2024-25 and import substantial quantities to supplement their domestic supply. Countries in Africa and the Middle East are significant importers of rice due to their insufficient domestic production to meet demand. Price fluctuations in the global rice market can have significant impacts on food security and economic stability, particularly in rice-dependent countries.

3.2. Trend in Indian Rice Industry

A better monsoon forecast will propel rice production in India.

Rice is the primary staple food crop cultivated nationwide, forming an essential part of the diet. India is the world's second-largest producer of rice and has witnessed significant growth in rice production over the years. According to the Ministry of Agriculture & Farmers Welfare, the total food grain production in the country as per the 2nd advanced estimates for 2024-25 was estimated at 3,309.19 lakh tonnes, which is lower by 13.8 lakh tonnes than the production of food grains of 3,322.98 lakh tonnes achieved during 2023-24. Out of total food grain production, production of rice constituted a 41.2% share amongst the other crops (Wheat, Maize, Pulses, Tur, etc).

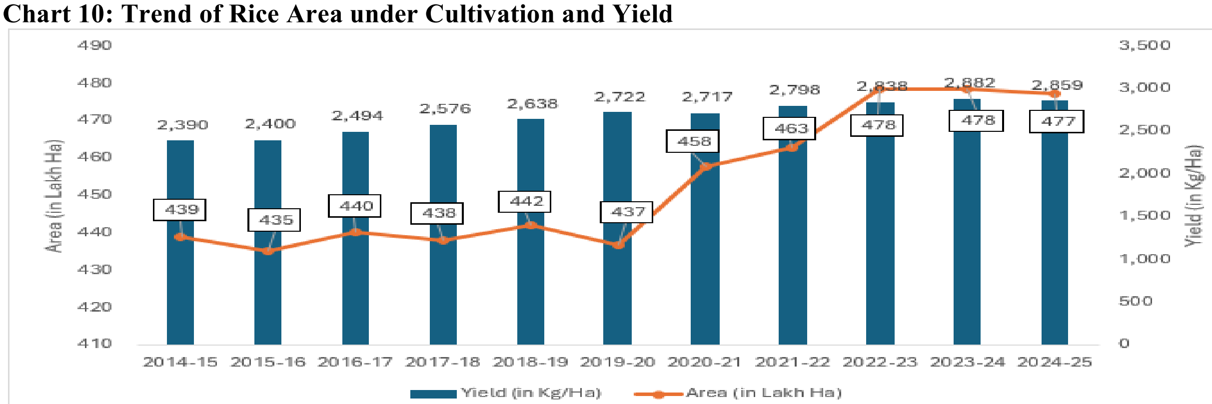
Predominantly harvested in the fall, rice is a kharif season crop, requiring substantial water during transplanting and early growth stages, which the southwest monsoon (June-September) provides. The planting and growth of rice in India depend heavily on the arrival of the southwest monsoon in June or early July and its continuation through September.

3.2.1. Trend of Rice Area under Cultivation and Yield

India has a total rice cultivation area of approximately 477 Lakh Hectares as of 2024-25, hovering under irrigated as well as rainfed conditions, which signifies a substantial portion of the country's total agricultural land, indicating the crop's importance in the agrarian economy. The rainfed areas are often affected by vagaries of the monsoon, making them more fragile. The area under rice cultivation has seen a consistent increase with minor fluctuations over the years, growing by 9% to 477 Lakh Hectares both in 2024-25 as against 435 Lakh Hectares in 2014-15. Similarly, yield is increased by 20% to 2,859 Kg per Hectare in 2024-25 as against 2,390 Kg per Hectare in 2014-15.

Supportive government policies, including subsidies and minimum support prices (MSP), along with the expansion of irrigation facilities through initiatives like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), ensuring a reliable water supply, have significantly enhanced the suitability of land for rice farming. Investments in rural infrastructure, such as improved storage facilities, transportation, fertiliser management, and crop insurance, have further encouraged farmers to dedicate more land to rice cultivation. The introduction and adoption of high-yield and hybrid rice varieties have provided farmers with the potential for higher returns, motivating them to expand their cultivation areas. Additionally, enhanced transportation networks and market access enable farmers to sell their produce more efficiently, supporting their economic stability.

Chart 10: Trend of Rice Area under Cultivation and Yield



Source: Department of Agriculture and Farmers Welfare

Note: Data for the year 2024-25 are based on 2nd Advance estimates published in April 2025

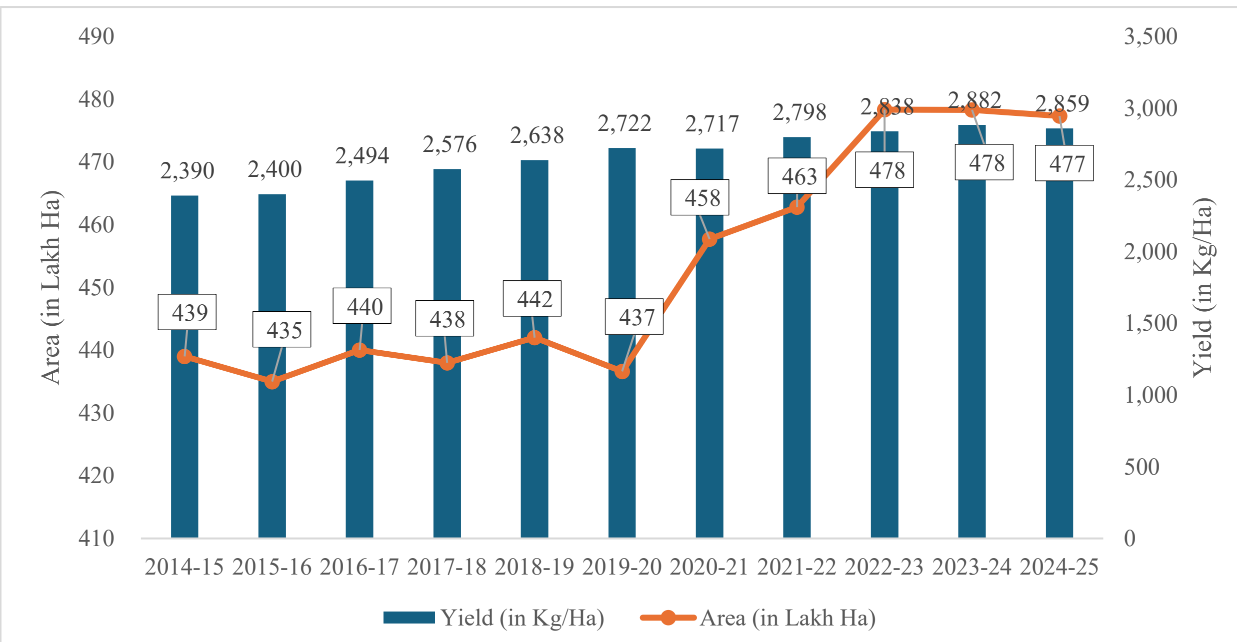
The Indian government has implemented several policies to promote rice cultivation, including subsidies for seeds, fertilisers, and machinery. Schemes such as the National Food Security Mission (NFSM) and the Rashtriya Krishi Vikas Yojana (RKVY) focus on boosting rice production. These combined efforts have led to the expansion of rice cultivation areas and increased yields, effectively meeting the growing demand for this staple crop and ensuring not only food security for the nation but also contributing to the livelihoods of millions of farmers across the country.

3.2.2. Trends in Supply of Rice

The production of rice is influenced by factors like climate, soil quality, and agricultural practices. The trend in rice supply in India has shown a consistent increase in both Kharif and Rabi seasons, with a few fluctuations. From 2014-15 to 2020-21, rice production in both seasons rose steadily. During this period, Kharif rice production increased from 914 lakh tonnes to 1,052 lakh tonnes, while Rabi rice production increased from 141 lakh tonnes to 192 lakh tonnes.

The total production of rice during the 2023-24 marketing season (October-September) was estimated at record levels of 1,378 lakh tonnes, higher by 0.14% than the previous year's production of 1,358 lakh tonnes. This remarkable surge in rice production can be attributed to various factors, including improved agricultural practices, increased acreage, government support for the rice farming sector and favourable weather conditions during the season.

Chart 11: Rice production in India commands a significant 41% share among other crops during 2024-25

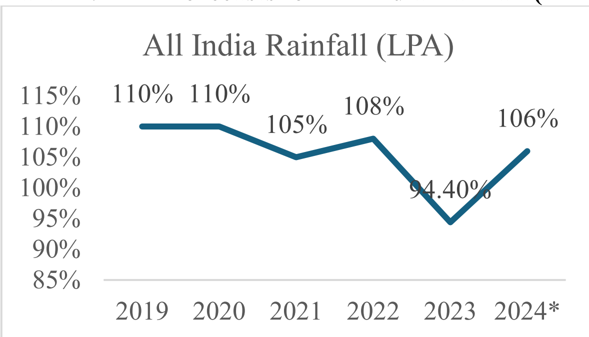


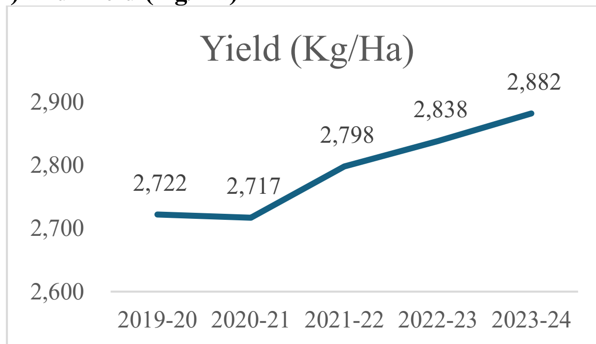
Source: Department of Agriculture & Farmers Welfare (DA&FW)
*: Second Estimates of Production of Food Grains for 2024-25 published on 11.03.2025

As per the latest final estimates for 2024-25 by the Department of Agriculture and Farmers Welfare, the total rice production is estimated at 1,364 lakh tonnes (marginally down by 1% as against the previous year) in the sowing season, coupled with the erratic monsoon affecting crop yields in some regions. As per the USDA, farmers realised higher returns from rice over other crops on relatively firm prices on strong domestic demand as well as higher government MSP for paddy rice. Timely and well-distributed 2025 monsoon rains will be critical for the forecast area planted and yields, as more than 40% of the rice acreage is largely rainfed (unirrigated). The growing likelihood of higher summer temperatures going forward will be a key monitorable.

An above-normal southwest monsoon for the current year has brightened the prospects of agriculture and rural demand. However, much would depend on geographical spread of rainfall during the southwest monsoon season which has been uneven over the past few years.

Chart 12: IMD Forecasts for All India Rainfall (in LPA) and Yield (Kg/Ha)

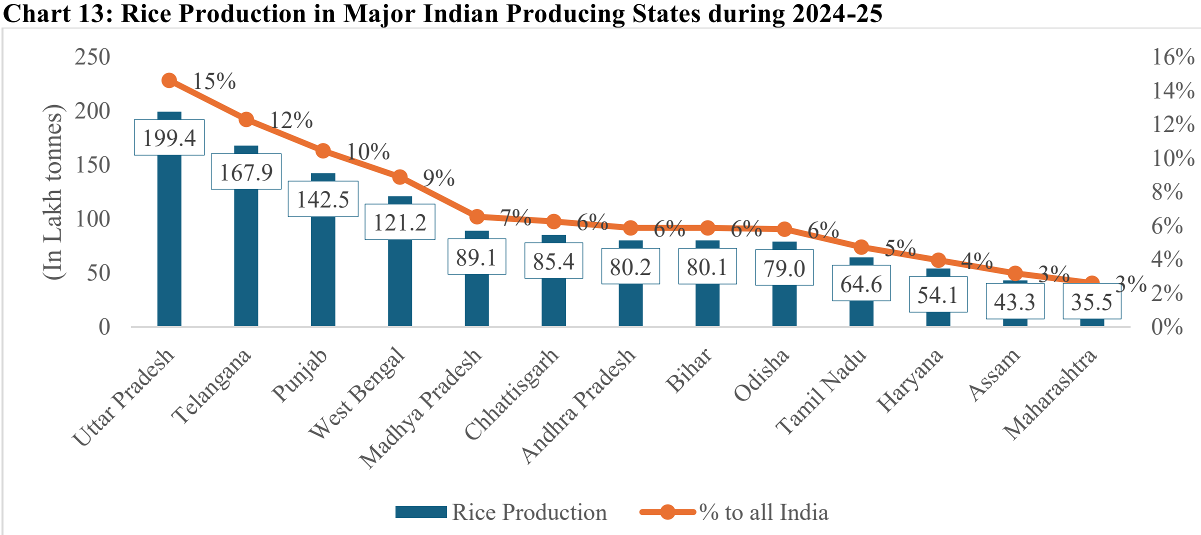




Note: 2023 and 2024 covers Southwest Monsoon season (June-September) and 2019-2022 covers All India Rainfall Pattern (in LPA)
Final estimates of Yield have been taken from Ministry of Agriculture and Farmers Welfare and years considered here from October- September.
*: Estimates

The rainfall for the country as a whole, for the Annual (Jan-Dec)-2022 has been recorded as 1257 mm which is 108% of its Long Period Average (LPA). The rainfall in India in the past decade has decreased marginally owing to extreme weather conditions. This resulted in huge crop losses, adversely impacting the industry. Monsoons are integral to India, providing about 70% of annual rainfall and affecting major crops such as rice, wheat, sugarcane, soybeans, and groundnuts.

Chart 13: Rice Production in Major Indian Producing States during 2024-25



Source: Ministry of Agriculture & Farmers Welfare
Note: Data for the year 2024-25 is as per 2nd Advanced Estimates

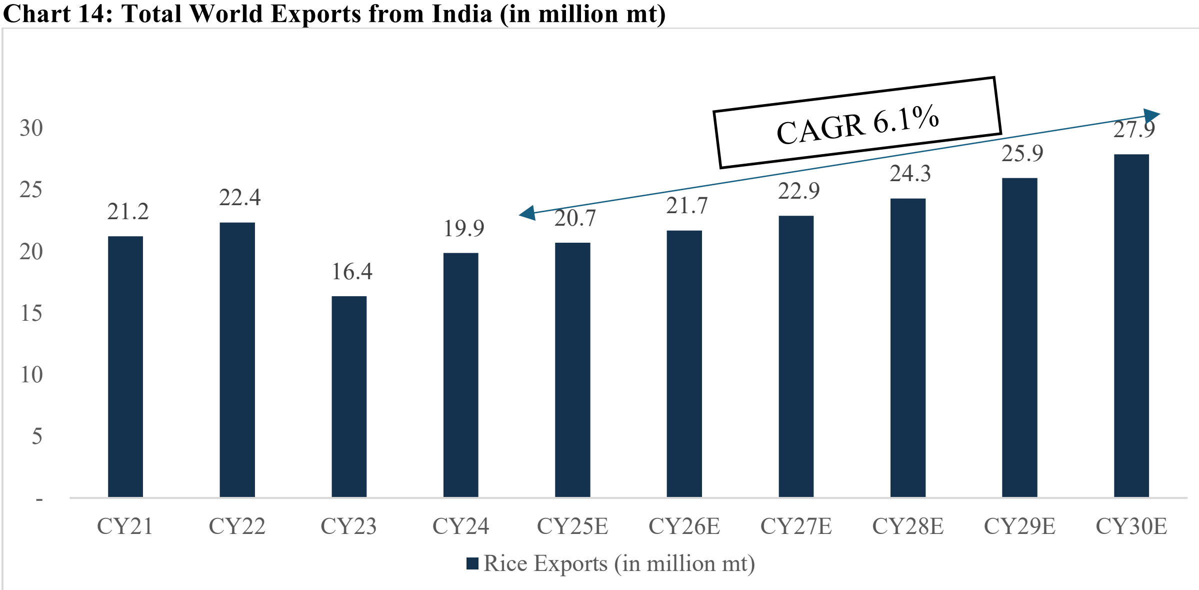
The major rice cultivating states in India are Uttar Pradesh, Telangana, Punjab, West Bengal, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Bihar, Odisha, Tamil Nadu, Haryana, Assam and Maharashtra etc. As per Ministry of Agriculture & Farmers Welfare, Uttar Pradesh, Telangana, Punjab, West Bengal, Madhya Pradesh, Chhattisgarh and Andhra Pradesh together accounted to 65% of all India level production in marketing year 2024-25.

3.2.3. India's Export Destinations

India's rice in recent years has shown significant growth. In CY24 the total rice exports of India increased by 21% y-o-y to 19.9 million metric tonnes as compared to 16.4 million metric tonnes in CY23. Basmati rice exports surged to a record 5.9 million metric tons in CY24, driven by strong demand from key markets such as Saudi Arabia, Iraq, and the United Arab Emirates. Non-Basmati rice also showed strong growth of 25% y-o-y in CY24.

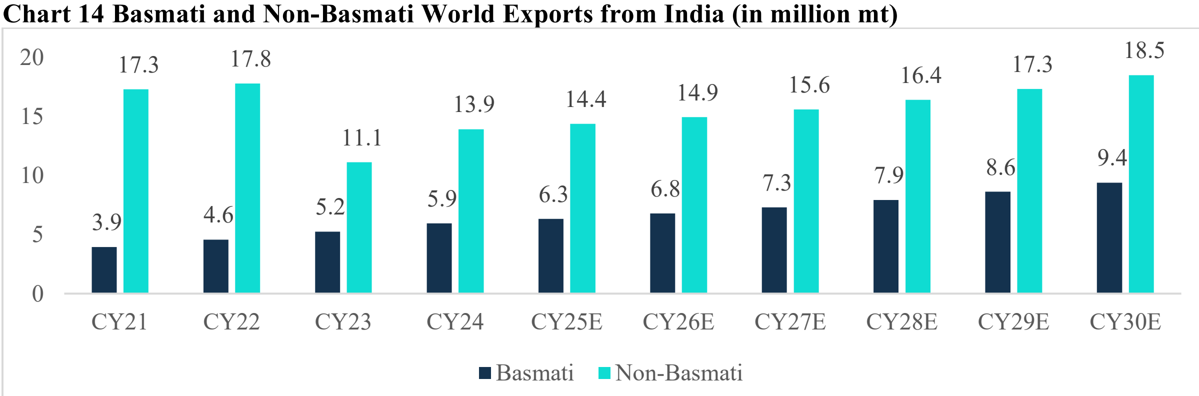
Going forwards with favourable monsoon conditions as well as favourable trade policies expected to boost crop yields, the rice exports are expected to grow at a CAGR of 6% between CY24 to CY30. This expansion is seen as vital for the country's economy, where agriculture plays a critical role for 42% of the population. Further Basmati rice and non-basmati rice are expected to grow at a CAGR of 8% and 5% respectively between CY24 to CY30.

Chart 14: Total World Exports from India (in million mt)



Source: CMI, XXXX.
Note: E indicates Estimated

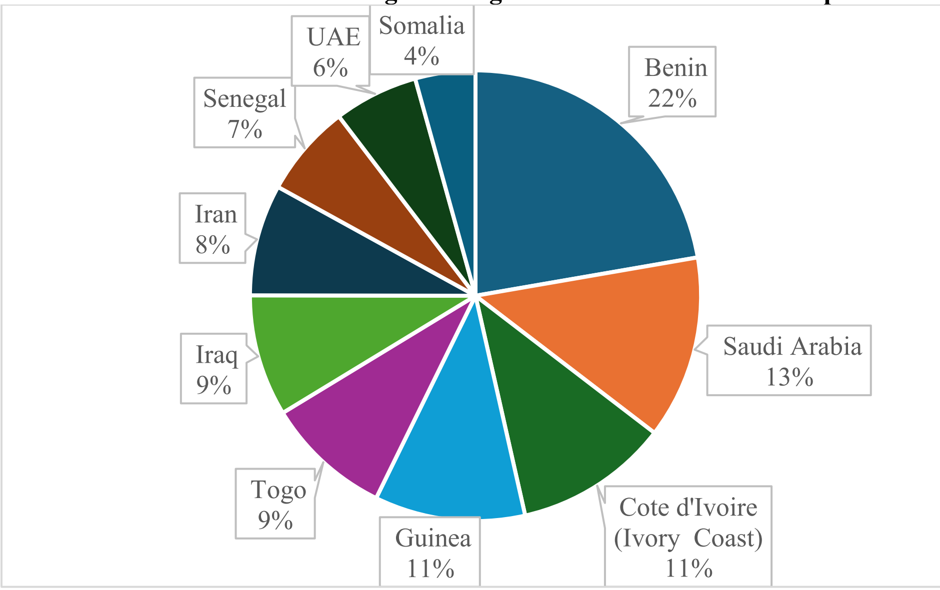
Chart 14 Basmati and Non-Basmati World Exports from India (in million mt)



Source: CMI, XXXX.
Note: E indicates Estimated

Top countries contribute up to 50% of India's Rice Exports in 2024-25. India's robust domestic demand, strategic reserves, and significant rice production contribute to its role as a major player in the global rice market. Any reduction in India's rice exports could impact global food inflation. India, being leading exporter of rice, caters to a wide range of global markets. The country's rice export destinations span across various continents, which highlights its significant role in the international rice trade.

Chart 15: Middle East Accounting for Larger Share in India's Total Exports of Rice in FY25*, (In Tonnes)



Source: CMIE
Note: FY25 includes data from (April-February 2025)

The Middle East stands out as one of the largest importers of Indian rice, especially Basmati rice, with major markets including Saudi Arabia, Iran, the UAE, Iraq, and Kuwait. Africa, on the other hand, is a vital market for non-Basmati rice from India, with countries like Benin and Senegal meeting local staple food needs. In Asia, countries such as Bangladesh, Nepal, China, and Malaysia import both Basmati and non-Basmati rice varieties.

Trade policies, geopolitical factors, and the domestic production levels of importing countries significantly influence export patterns. Consequently, Basmati rice predominates in exports to the Middle East, Europe, and North America, while non-Basmati rice is more favoured in Africa and parts of Asia. India mainly exports parboiled rice to West Africa and basmati rice to the Middle East.

In March 2024, as part of India's outreach to the Global South, the government has approved the export of 110,000 tonnes of rice to three African countries to support their food security needs. According to a notification by the Directorate General of Foreign Trade (DGFT), 30,000 tonnes of non-basmati white rice will be exported to Tanzania, while Djibouti will receive 30,000 tonnes of broken rice, and Guinea-Bissau will receive 50,000 tonnes.

El Nino is a climatic phenomenon characterised by warmer-than-average ocean surface temperatures in the central and eastern tropical Pacific Ocean. Hence, El Nino-led drought severely impacted Asian rice fields, reducing yields and tightening global rice supplies.

Although the export of non-basmati white rice has been banned since July 2023, to ensure adequate domestic supplies and control inflation, some exports are being permitted to friendly nations to support their food security, which has been disrupted due to the ongoing Russia-Ukraine war. Further measures included restricting non-basmati white rice exports, a 20% duty on parboiled rice and specific milled rice varieties, effective from May 1, 2025. The government also removed the minimum export price (MEP) for basmati rice of USD 950 per metric tonne.

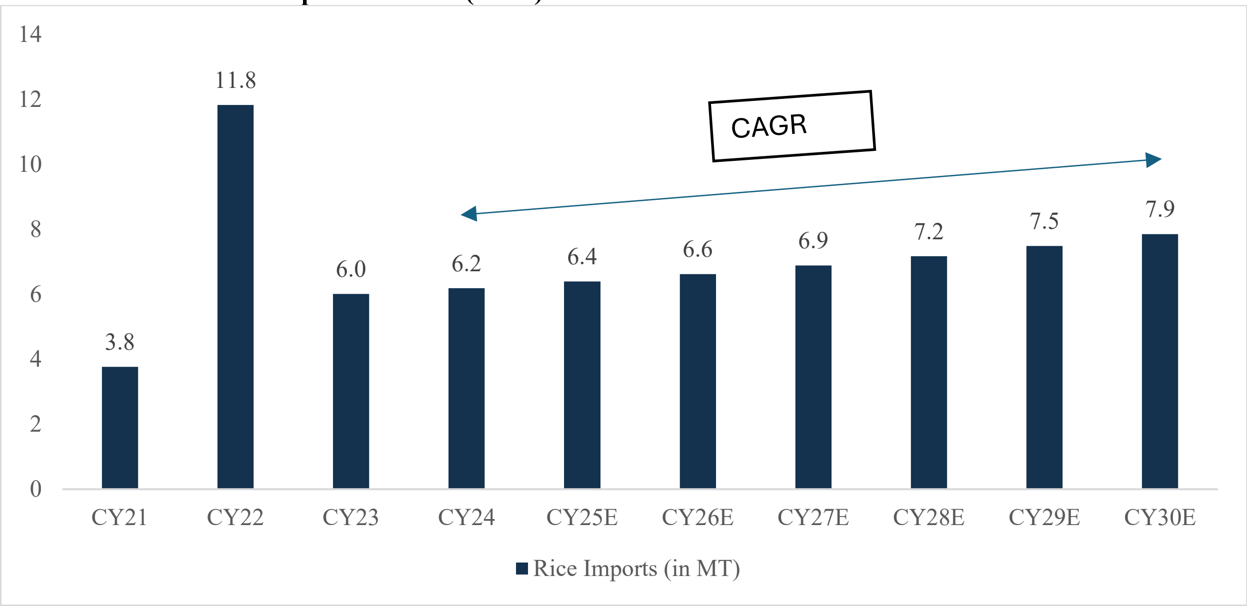
3.2.4. Import of Rice to India

India is one of the world's largest producers and exporters of rice and imports usually happen when there is a shortfall in domestic production due to adverse weather conditions, such as droughts or floods, or when specific varieties not widely grown in India are needed for niche consumption.

Most rice imports come from countries like the Philippines, Vietnam and Nigeria. In recent years, India's rice imports have remained minimal compared to its exports, as domestic production continues to meet most of the country's consumption needs. In CY24, the total rice imports of India increased marginally by 3% y-o-y to 6.2 million metric tonnes as compared to 6.0 million metric tonnes in CY23. Basmati rice imports remained stable, whereas non-basmati rice showed an uptick of 4% y-o-y in CY24.

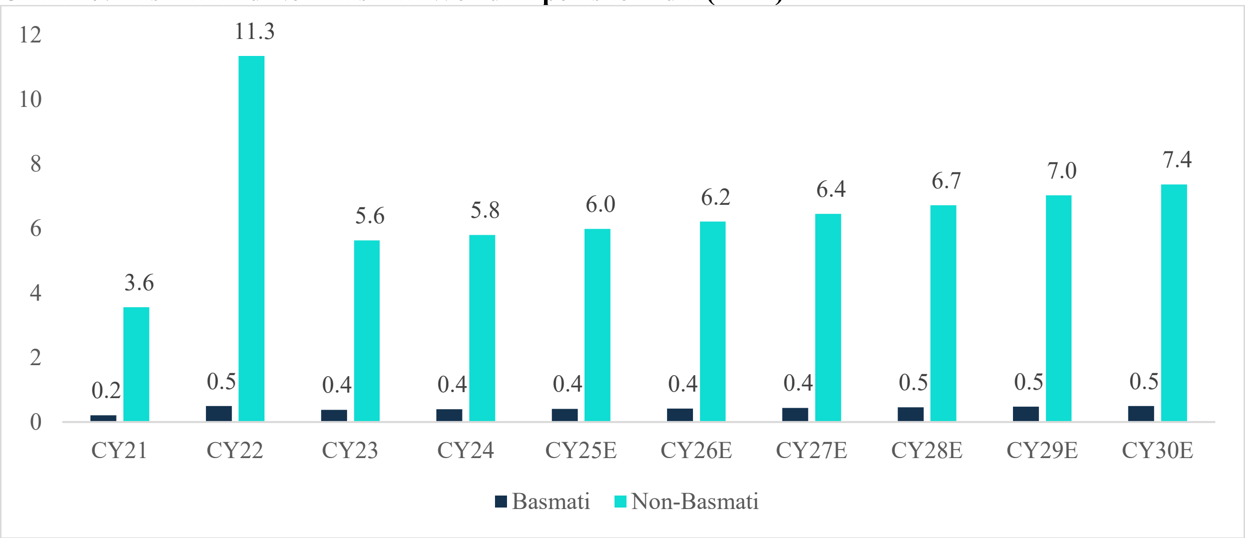
Going forward, the rice exports are expected to grow at a CAGR of 4% between CY24 to CY30. Further, Basmati rice and non-Basmati rice are expected to grow at a CAGR of 4% each, between CY24 to CY30.

Chart 16: Total World Imports to India (in mt)



Source: CMI, XXXX.
Note: E indicates Estimated

Chart 17: Basmati and Non-Basmati World Imports to India (in mt)



Source: CMI, XXXX.
Note: E indicates Estimated

3.2.5. MSP in Rice

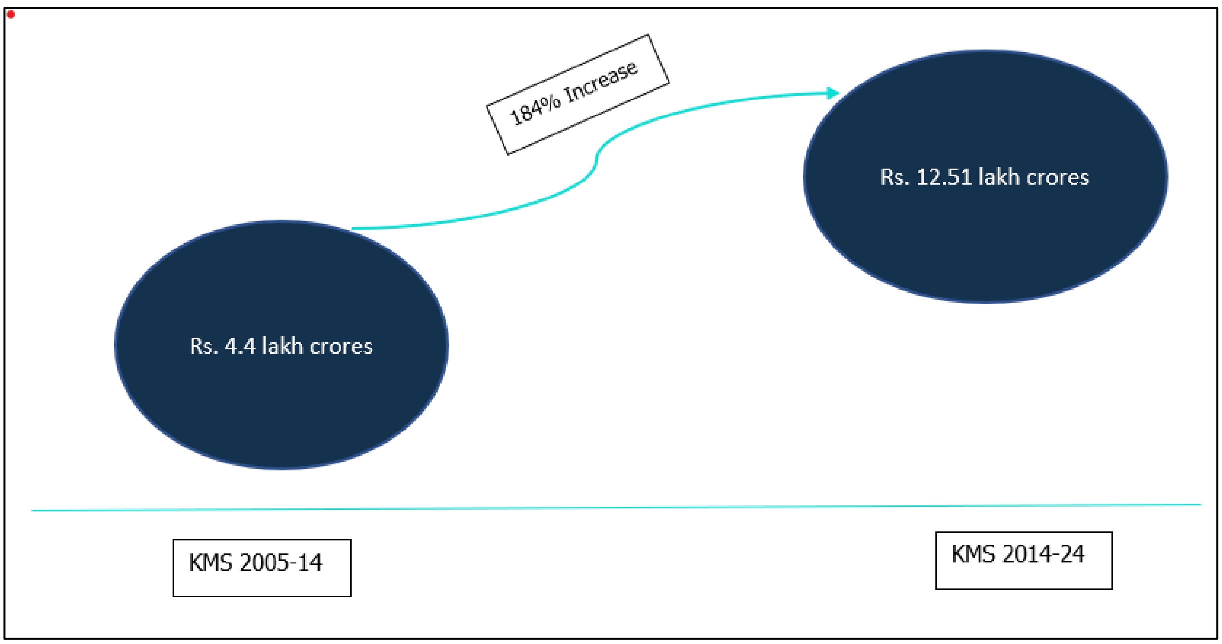
A key policy to support farmers, ensure food security, and stabilise prices in India

The Minimum Support Price (MSP) in the rice industry serves as a significant policy tool implemented by the Indian government to ensure price stability, income security, and food security for farmers. The MSP is a price floor set by the Indian government to safeguard farmers against market volatility and ensure a minimum level of income for their produce. This mechanism acts as a safety net, ensuring farmers receive a fair price for their crops, thereby fostering increased production and ensuring food security.

In the rice sector, MSP announced by the government is for various rice varieties, including common varieties like non-Basmati rice and premium varieties like Basmati rice. The MSP is determined based on factors such as production costs, market prices, input costs, and demand-supply dynamics. The announcement of MSP assures rice farmers that they will receive a fair price for their produce, irrespective of market fluctuations. This encourages farmers to invest in rice cultivation, adopt modern agricultural practices, and increase productivity.

MSP also plays a vital role in stabilising rice prices in the market, as it serves as a reference price for procurement agencies and private traders. The government often procures rice at MSP through agencies such as the Food Corporation of India (FCI) to build buffer stocks and fulfil public distribution system (PDS) requirements.

Chart 19: MSP paid to farmers for paddy procurement increased which benefitted their lives



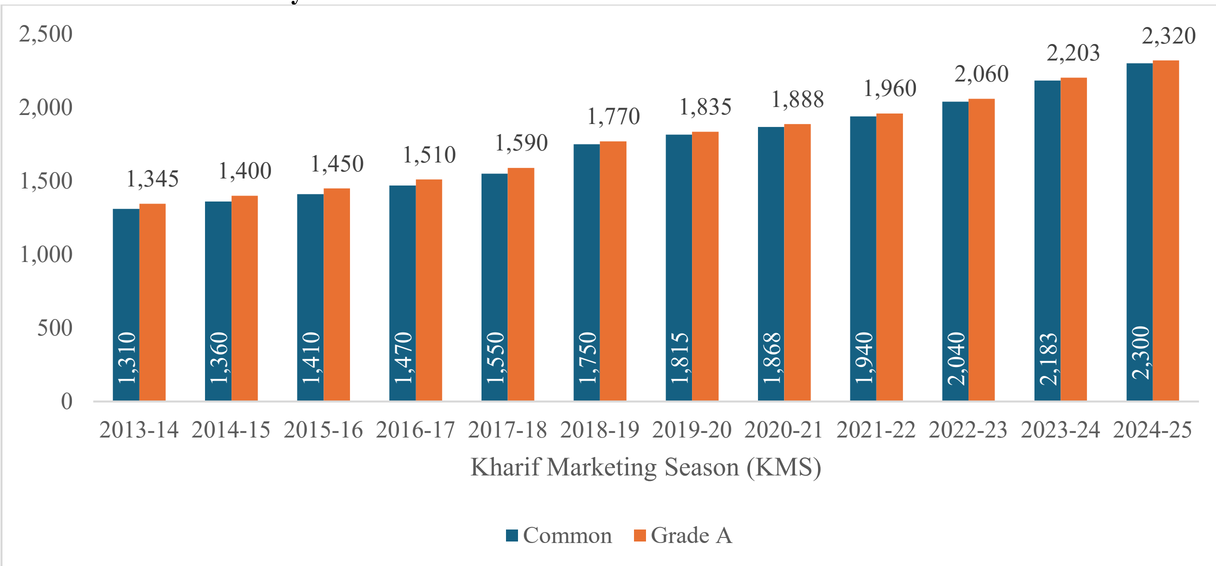
Source: Ministry of Consumer Affairs, Food and Public Distribution

The government has been urged to revise MSPs regularly based on comprehensive cost calculations and market dynamics to better support farmers' livelihoods, ensure fair and remunerative prices for farmers, enhance procurement efficiency, and promote sustainable agriculture.

Overall, MSP in the rice sector remains a critical policy instrument aimed at supporting farmers, ensuring food security, and stabilising rice prices in India. Its effectiveness, however, hinges on robust implementation, periodic revisions, and complementary policies to address structural challenges in agriculture.

The current MSP for rice in India applies to **paddy**, which is unmilled rice. The paddy procurement is undertaken by both state-owned FCI as well as private agencies. The paddy is procured at the MSP directly from the farmers and is utilised for meeting the demand under several welfare schemes. Basmati rice is the costliest product in the world since its price is mostly set and it commands high rates on the worldwide market.

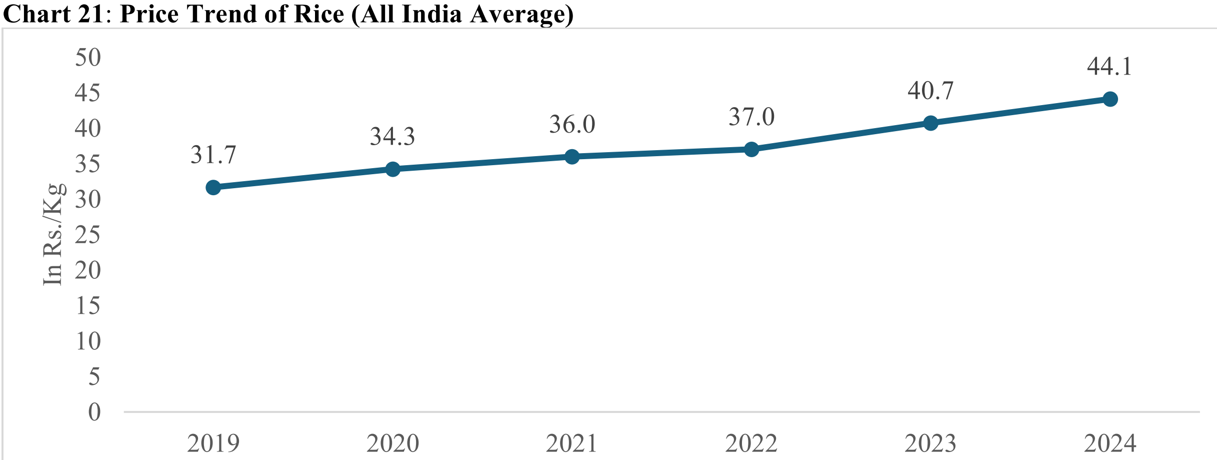
Chart 20: MSP for Paddy over Past Years



Source: CMIE, Ministry of Agriculture and Farmers Welfare, Press Information Bureau, dated June 2024

The MSP trend for both Paddy-Common and Paddy-Grade A has consistently increased over the last decade. This rise reflects the government's commitment to providing fair compensation to farmers and supporting their livelihoods. During Kharif Marketing Season (KMS) 2023-24, the government has announced higher MSP at Rs. 2,183 per quintal (increased by around 7% over last year) for Paddy- 'Common', while Rs. 2,203 per quintal (increased by 6.9% over last year) for Paddy-Grade 'A', demonstrating the government's ongoing efforts to enhance the income security of agricultural producers. This is the second steepest increase in the last decade, and the last highest increase of ₹200 per quintal in the paddy MSP was recorded in 2018-19. Similarly, for KMS 2024-25, the government has increased the MSP by 5% for both Common and Grade A to Rs. 2,300 per quintal and Rs. 2,320 per quintal, respectively, thereby ensuring remunerative prices to the farmers for their produce. Hence, as per the Ministry of Agriculture and Farmers Welfare, the decision of the government to increase the MSP of Kharif crops fulfils the commitment to the farmers to provide at least 50% return over the cost of production.

Chart 21: **Price Trend of Rice (All India Average)**



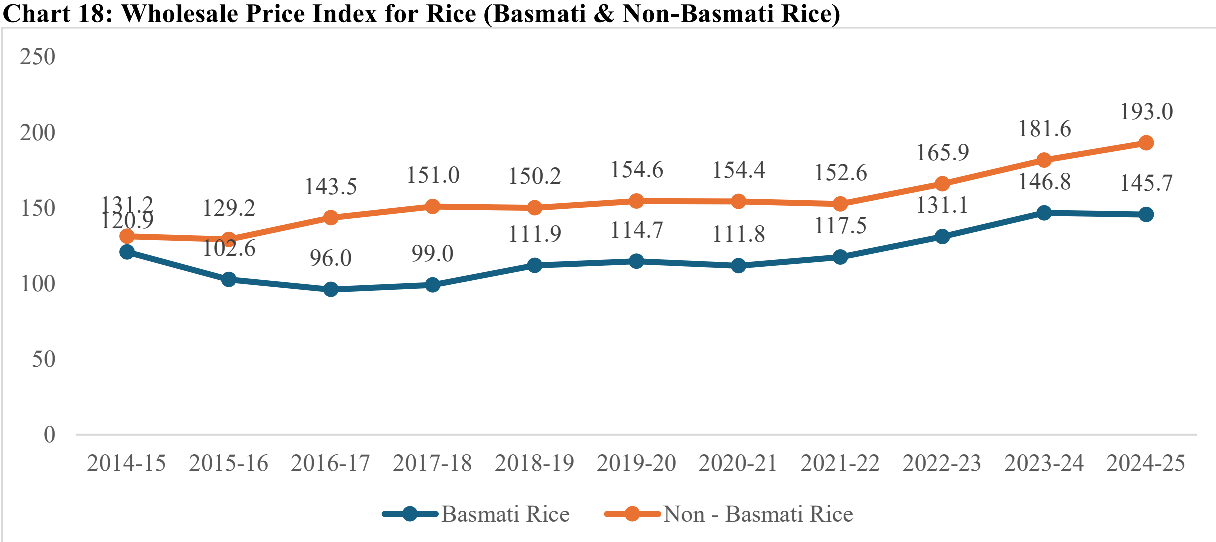
Source: Department of Consumer Affairs (Price Monitoring Division)

Globally, weather disruptions and El Nino risks in Southeast Asia, a major growing region, have impacted market dynamics. India, the largest rice exporter, imposed export restrictions in 2022 and 2023, leading to soaring prices. Amid the rise in rice prices, the Union government has extended the 20% export duty on parboiled rice indefinitely.

Government interventions, including Minimum Support Prices (MSPs), procurement policies, subsidies, and trade regulations, play a significant role in determining rice prices. MSPs act as a price floor, providing a guaranteed minimum price to farmers and influencing market prices. Government procurement operations, particularly for public distribution and buffer stocking, also impact market prices.

Rice prices are influenced by the balance between production and consumption within the country. Any disruptions in production due to adverse weather conditions, such as droughts, floods, or pest infestations, can lead to fluctuations in prices. Historically, rice prices in India have experienced fluctuations influenced by seasonal variations in supply, market demand, and international trade dynamics. Generally, prices tend to fluctuate throughout the year, with peaks often observed during the harvesting season due to increased supply and troughs during the off-season or lean periods. The prices have shown an increasing trend over the past years in India. It has increased by 10% in CY23 as against CY22. Moreover, the cost of storage and transport has also increased in the last few years.

Chart 18: Wholesale Price Index for Rice (Basmati & Non-Basmati Rice)



Source: CMIE

The Wholesale Price Index (WPI) for Basmati and Non-Basmati rice in India varied based on market conditions, demand-supply dynamics, and other factors. The WPI measures the changes in the average wholesale prices of goods and services over time and serves as an important indicator of inflationary trends in the economy.

For Basmati rice, the WPI reflects the wholesale prices of different Basmati rice varieties, including traditional Basmati, Pusa Basmati, 1121 Basmati, and others. Similarly, for Non-Basmati rice, the WPI covers various non-Basmati rice varieties commonly consumed in India, such as Sona Masuri, Ponni, IR-64, and others.

The WPI for Basmati and Non-Basmati rice can fluctuate based on factors such as production levels, market demand, government policies, international trade dynamics, and seasonal variations. During periods of high demand or supply shortages, rice prices tend to increase, leading to a corresponding rise in the WPI. Conversely, during periods of oversupply or weak demand, rice prices may decrease, resulting in a decline in the WPI.

3.3. India Dominating Global Basmati Rice Market

Basmati rice production in India is a significant component of the country's agricultural sector and economy. It occupied a special status in rice cultivation. As per the Crop Survey conducted for basmati rice during 2023, India is one of the largest producers of Basmati rice globally, producing around 75% of the world's basmati rice, renowned for its premium quality grains. According to the Directorate General of Commercial Intelligence and Statistics data, India exported basmati rice to 150 countries in 2023-24, while in the 2022-23 fiscal year, it had sold the commodity to 149 countries. Iran, Saudi Arabia, the United Arab Emirates, and Iraq are the main importers among them. The areas of Basmati Rice production in India are the states of Jammu and Kashmir, Punjab, Haryana, Delhi, Uttarakhand, Himachal Pradesh, and western Uttar Pradesh. These regions provide the ideal agro-climatic conditions, including fertile soil, temperate climate, and access to water from rivers like the Ganges and Yamuna, essential for the cultivation of Basmati rice.

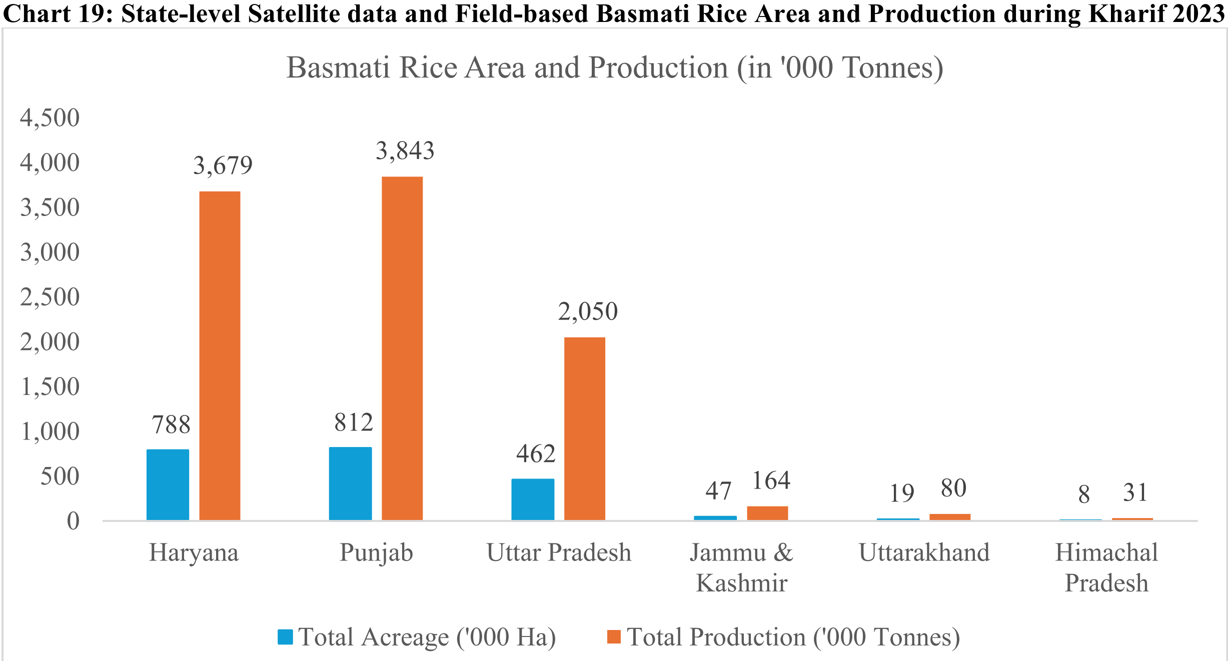
The basmati rice is also stated to be the Pearl of Rice. Basmati rice cultivation in India typically follows traditional methods, although modern agricultural practices are also being adopted to enhance productivity and quality. Farmers employ techniques such as direct seeding or transplanting of seedlings, controlled irrigation through canal systems or tube wells, and the use of organic fertilisers and pesticides to maintain soil health and minimise environmental impact. Basmati rice is harvested manually to ensure minimal damage to the delicate grains. The harvested paddy undergoes milling and processing to remove the husk, bran, and other impurities, resulting in polished white grains ready for consumption.

The basmati rice industry in India is predominantly unorganised, with approximately only 30-40% of production being managed by major players. The necessity for extensive branding and marketing efforts deters small and medium-sized enterprises (SMEs) from entering the basmati segment. Additionally, rice millers must be situated near paddy-growing areas to ensure continuous milling operations year-round.

In the non-basmati segment, less than 10% of the market is organised, given the presence of small players and their limited advertising and sales-related spends.

The Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce and Industry, had conducted a Basmati crop survey to estimate acreage, assess crop health and expected yield of aromatic and long grain rice during the 2022-2023 kharif crop season using climate-based yield modelling. As per the survey model, field-based as well as satellite imagery surveys is being carried out based on a sample group of farmers selected at district level in seven Basmati producing states of Punjab, Haryana, Himachal Pradesh, Uttarakhand, Delhi, western Uttar Pradesh (30 districts) and three districts in Jammu & Kashmir. As per the survey model, field-based as well as satellite imageries survey is being carried out based on sample group of farmers selected at the district level in seven Basmati producing states of Punjab, Haryana, Himachal Pradesh, Uttarakhand, Delhi, western Uttar Pradesh (30 districts) and three districts in Jammu & Kashmir. The cultivation and quality of Basmati rice are influenced by various factors, including geographical conditions and agricultural practices. Efforts have been made to promote the use of certified seeds and good agricultural practices to meet international standards.

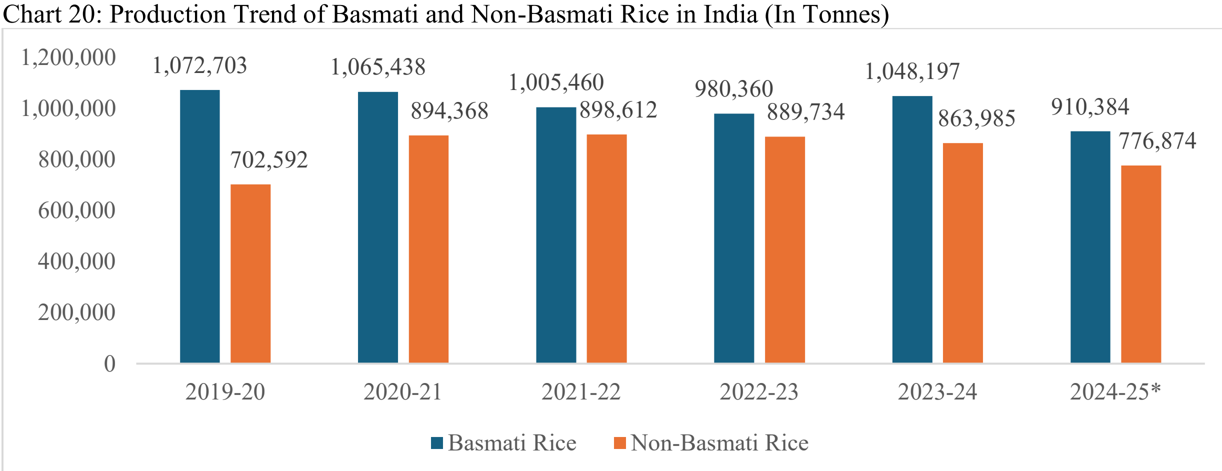
Chart 19: State-level Satellite data and Field-based Basmati Rice Area and Production during Kharif 2023



Source: Crop Survey Report by APEDA as of Dec 2023
Note: The above estimates for basmati acreage and production were done from July-October covering the majority of districts in the above states.

The above chart depicts that states like Punjab, Haryana and Uttar Pradesh collectively constitute over 97% share in the total production of basmati rice amongst the above regions with the highest acreage. The acreage of Basmati Rice in Haryana is 788 thousand hectares, with the highest acreage of sown varieties being PB 1121, PB 1718 and PB 1885 collectively. In Punjab, the cropping pattern suggests that Basmati varieties are consistently spread across the state and found in almost all the districts. The highest acreage of sown varieties is PB 1121, PB 1718 and PB 1885 collectively, followed by PB 1509, PB 1692, PB 1847 and PB 1401, PB 01, PB 06, and PB 1882. The total production figures of the Basmati Varieties in Punjab are 3,843 thousand tonnes, which is 4% higher than production in Haryana with 3,679 thousand tonnes. In Uttar Pradesh, the acreage of sown varieties of PB 1509, PB 1692, and PB 1847 collectively is higher than PB 1121, PB 1718, and PB 1885. The estimated production of Basmati Rice is 2,050 thousand tonnes.

Chart 20: Production Trend of Basmati and Non-Basmati Rice in India (In Tonnes)



Source: CMIE

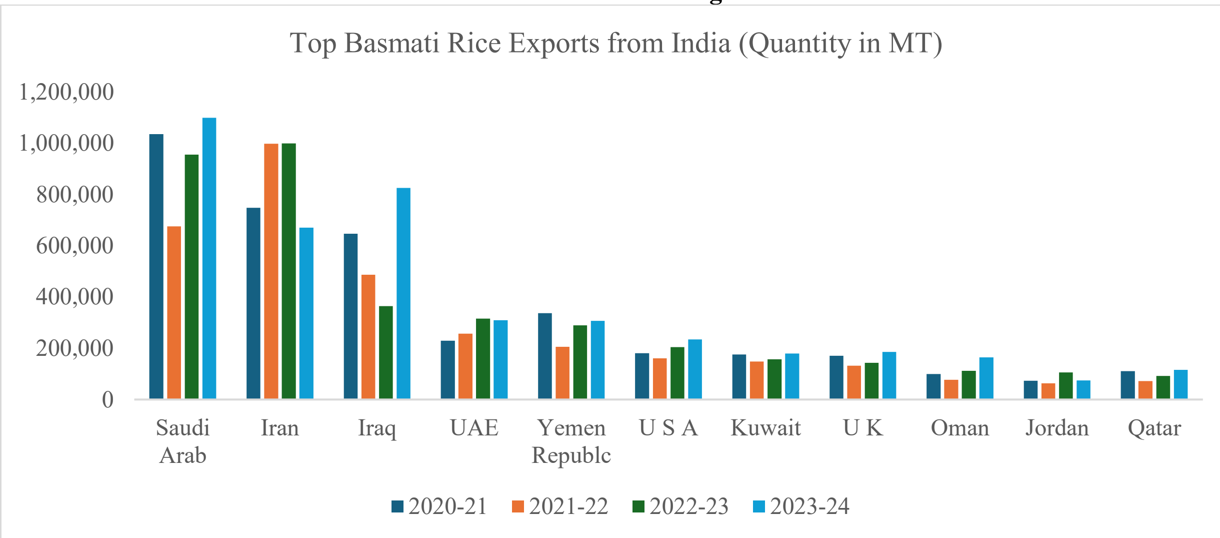
Note: 2024-2025* includes data from (April-February 2025)

India remains one of the largest producers as well as exporters of basmati rice in the world, with the largest area under basmati rice in the state of Haryana, followed by Punjab and then Uttar Pradesh. Basmati rice production in India has shown significant trends and developments over the past five years. In terms of production volumes, India has consistently produced substantial quantities of Basmati rice with few fluctuations. Overall, basmati rice production in India has been robust, contributing significantly to both domestic consumption and international trade. The production witnessed a decline of ~5% y-o-y in marketing year 2024-25 as against the previous year. The decline in rice production is mainly attributed to the uneven distribution of monsoon rains despite an increase in the area dedicated to paddy production, coupled with certain geopolitical developments impacting rice trade further. Moreover, with Pakistan's increased production, it has allowed Pakistan to offer lower prices than India, impacting India's market share.

Despite facing challenges such as water scarcity and climate change, India remains the leading producer and exporter of Basmati rice, catering to the diverse palates of consumers worldwide.

During marketing season 2024-2025, Basmati growers continued obtaining higher prices and profit margins on strong export demand.

Chart 21: Basmati Rice: India's Pride on the International Stage



Source: APEDA Agriexchange

India, being the leading exporter of Basmati Rice to the global market, had exported 52,42,048 MT of Basmati Rice (increased by 15% as against the previous year) to the world for the worth of Rs. 48389.18 crores/ USD 5837.12 million) During the year 2023-24, according to APEDA, with increased y-o-y percentage share of countries like Iraq, Oman, UK, Qatar, Saudi Arabia, USA and Kuwait. Similarly, during the year 2022-23, the country exported 45,58,972 MT of Basmati Rice (increased by 15% as against the previous year) to the world for the worth of Rs. 38524.11 crores/ USD 4787.50 million. During the same period, Iran, the largest importer of Indian basmati rice, decreased its purchases in 2022-23, but higher shipments to other countries offset the shortfall. The countries like Jordan have increased their exports by 69%, Oman by 45%, Saudi Arabia and Yemen Republic both increased their exports by 41% as against the previous period 2021-22.

During the past five years, India exported rice to about 150 countries globally. The major export destinations were Saudi Arab, Iran, Iraq, UAE, Yemen Republic, etc. Having the largest share of the global rice trade, India is expanding its rice export footprint in Asia, Africa, and the European Union.

India’s basmati rice exports will be key monitorable in 2024 after nearing a record high in 2023 due to increased competition from Pakistan, which is offering the grain at more competitive prices. The increased production in Pakistan this year, coupled with lower prices, is impacting India’s export prospects as buyers opt for Pakistan’s lower-priced rice. Moreover, the depreciation of the Pakistani rupee has made Pakistan’s exports more attractive, which may result in a surge in total rice exports from the country in 2023-24. Therefore, the fall in basmati rice production estimates in India in MY 2023-24 is influenced by competition, currency dynamics, as well as market demand.

In September 2022, India, which is the largest rice exporter globally, accounting for about 40% of global rice export currently, implemented an export ban on broken rice and imposed a 20% export tax on some non-basmati rice varieties due to reduced expected production caused by erratic monsoons.

Overall, basmati rice production in India plays a crucial role in the country's agricultural economy, providing livelihoods to millions of farmers and contributing to food security and export earnings. With its premium quality grains and global popularity, Basmati rice remains a flagship agricultural product that symbolises India's rich culinary heritage and agricultural excellence.

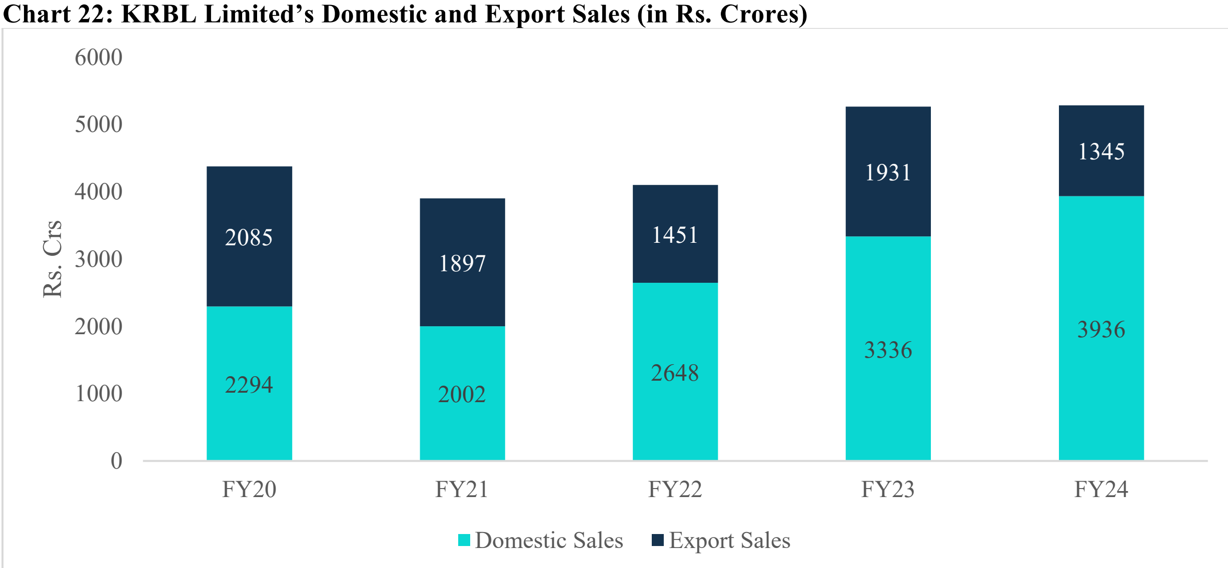
3.4. Key players in the Indian Rice Industry

3.4.1. KRBL Limited

Product profile:
• India Gate Basmati – premium & daily regular basmati
• India Gate Golden Sella Range
• Zabreen Basmati Range
• India Gate White Sella Range
• Doon Basmati Range
• Bemisal Basmati Range
• Unity Basmati Rice
• Nurjahan Basmati Range
• Non-basmati rice - Sona Masoori, Surti Kolam, Wada Kolam, Jeera Rice, Ambemor, Gobindobhog

Product Portfolio
• India Gate Brown Rice
• Quinoa
• Flax Seeds
• Chia Seeds
• India Gate Weight Watchers Special

Chart 22: KRBL Limited's Domestic and Export Sales (in Rs. Crores)



Source: Company Reports, XXXX

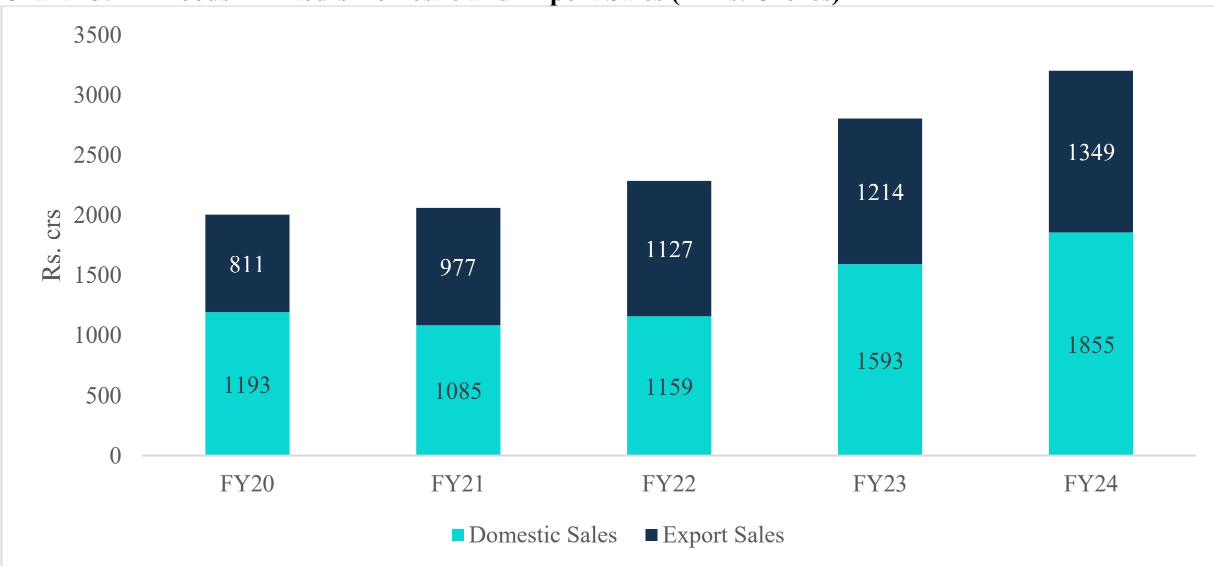
KRBL Limited's domestic sales are higher than their export sales. The domestic sales stood at Rs. 3,936 cr. with a y-o-y growth of 18%. The domestic sales grew at a CAGR of 14% between FY20 to FY24.

The exports for FY24 stood at Rs. 1,345 cr. showing a negative trend, decline of -30% y-o-y for FY24, and a negative CAGR of -10% between FY20 to FY24.

3.4.2. LT Foods Limited

Product profile:
- Dawaat Finest Rice
- Royal Basmati Rice
- Others - Heritage, Devaaya, Gold Seal Indus Valley, 817 Elephant, Leev, Golden Star, Kari, and Rozana

Chart 23: LT Foods Limited's Domestic and Export Sales (in Rs. Crores)



Source: Company Reports, XXXX
Note: These are standalone numbers.

LT Foods Limited's domestic sales for FY24 stood at Rs. 1,855 cr. with a y-o-y growth of 17%. The domestic sales grew at a CAGR of 12% between FY20 to FY24.

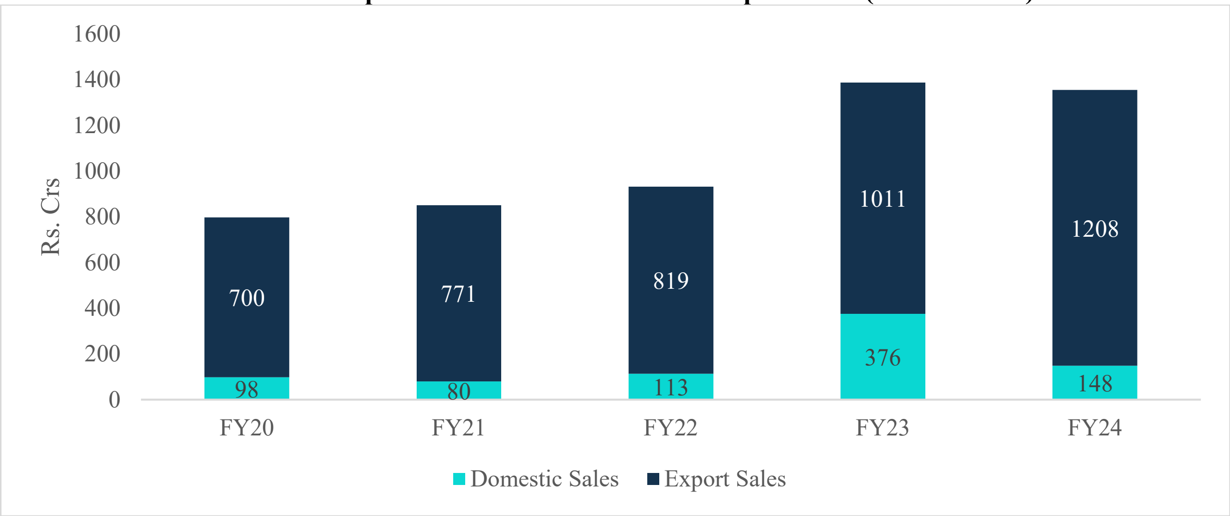
The exports for FY24 was Rs. 1,349 cr., a y-o-y growth of 11% for FY24, the exports for LT Foods Limited Exports have grown at a CAGR of 14% between FY20 to FY24.

3.4.3. Chaman Lal Setia

Product profile:

- Maharani Supreme Basmati Rice
- Maharani Basmati Rice 1121
- Maharani Classic Reserve Basmati Rice
- Maharani Royal Basmati Rice (Golden Sella)
- Maharani Brown Basmati Rice
- Maharani Everyday Basmati Rice
- Maharani Rice is suitable for Diabetics
- Begum Basmati Rice (Golden)
- Roopalee 1121 Basmati Rice
- Mithas Rice

Chart 24: Chaman Lal Setia Exports Limited's Domestic and Export Sales (in Rs. Crores)



Source: Company Reports, XXXX

Chaman Lal Setia Exports Limited's domestic sales stood at Rs. 148 cr. for FY24, with a y-o-y decline of -61%. The domestic sales grew at a CAGR of 11% between FY20 to FY24.

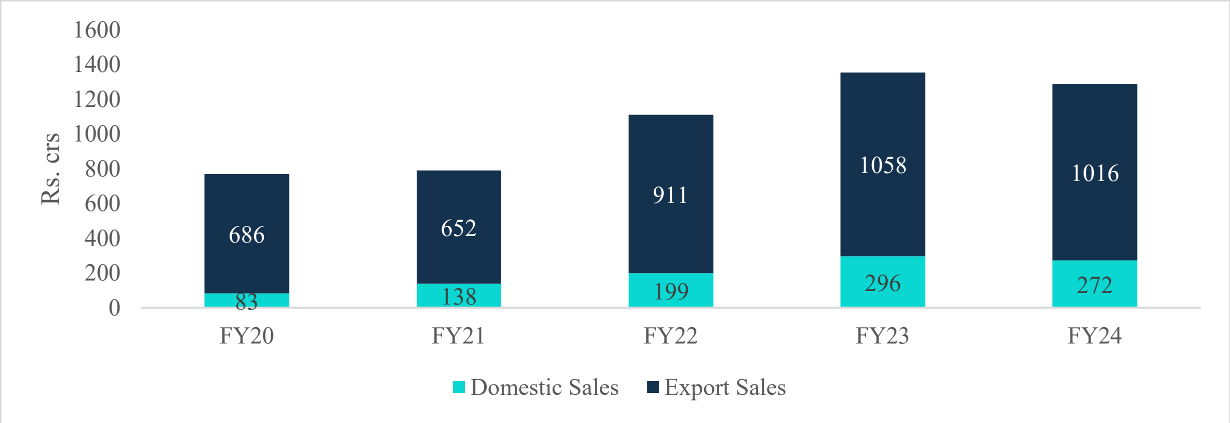
The exports for FY24 are Rs. 1,208 cr., a y-o-y growth of 20% for FY24, reflecting a CAGR of 15% between FY20 to FY24.

3.4.4. GRM Overseas

Product profile:

- Basmati Rice - 10X Basmati Rice
- 10x Steam Rice
- 10 X Long Grain Basmati Rice
- 10x Cream Sella
- 10x Golden Sella

Chart 25: GRM Overseas Estimated Production Domestic and Export Sales (in Rs. Crores)



Source: Company Reports, XXXX

GRM Overseas domestic sales stood at Rs. 272 cr., a -8% y-o-y decline. The domestic sales grew at a CAGR of 35% between FY20 to FY24.

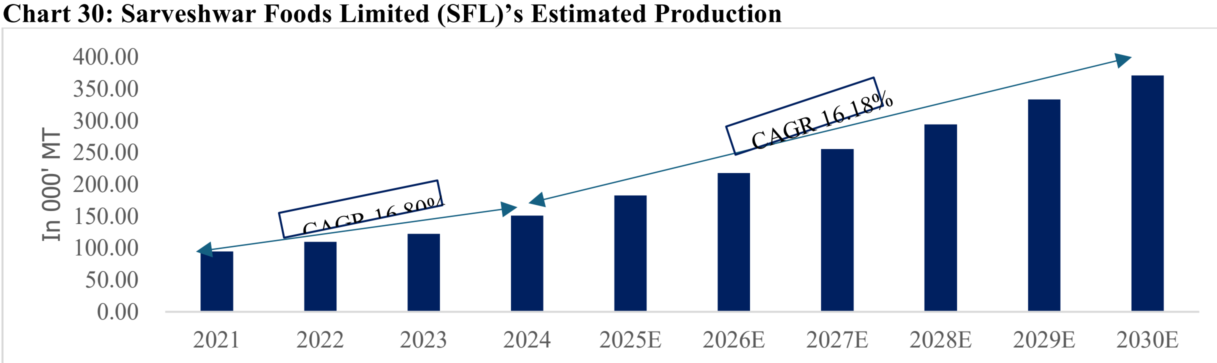
The exports for FY24 stood at Rs. 1,016 cr., a y-o-y decline of -4% for FY24, reflecting a CAGR of 10% between FY20 to FY24.

3.4.5. Sarveshwar Foods Limited

Product profile

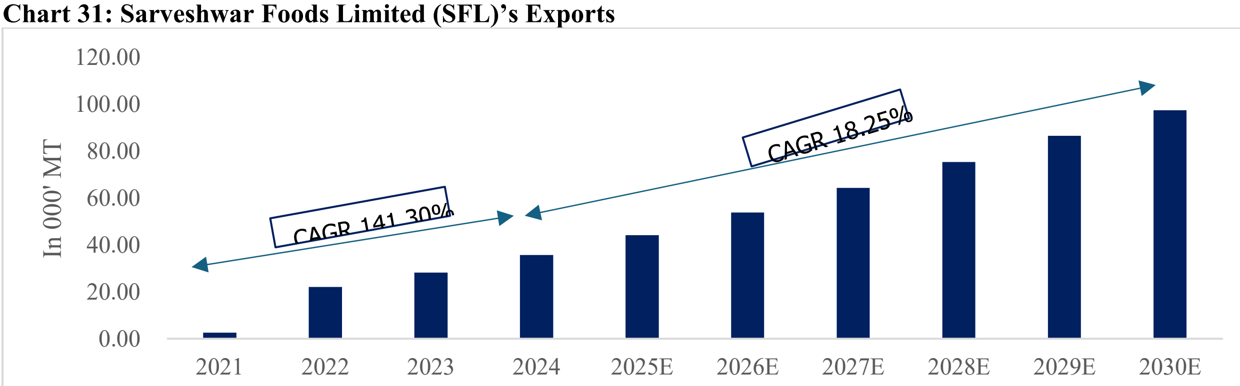
- Basmati Rice – Jammu Traditional Rice
- Super Basmati Rice
- Utra XL Basmati Rice

Chart 30: Sarveshwar Foods Limited (SFL)'s Estimated Production



Source: CMI, XXXX.
Note: E indicates Estimated

Chart 31: Sarveshwar Foods Limited (SFL)'s Exports



Source: CMI, XXXX.
Note: E indicates Estimated

Sarveshwar Foods Limited has shown robust growth in the past years with a CAGR of 16.80% from 2021 to 2024, and a projected growth estimated CAGR of 16.18% from 2025 to 2030.

Similarly, the exports for Sarveshwar Limited Exports have grown at a CAGR of 141.30% from the 2021–2024 period and the outlook for exports are projected with a CAGR of 18.25% from 2025 onwards.

4. Aata

India's consumer food business has thrived due to increased urbanisation, enhanced living standards, a growing number of supermarkets and malls, and the booming online food delivery sector. The industry is undergoing significant transformation driven by global events and evolving consumer dynamics. The pandemic-fuelled surge in online consumer goods demand has compelled Fast Moving Consumer Goods companies to adopt direct-to-customer strategies and prioritise digital distribution channels. Shifting consumer priorities and a heightened focus on conscious living post-pandemic are prompting the industry to offer products that meet nutritional needs and promote holistic health. Moreover, supportive government policies and subsidies for wheat cultivation, the primary raw material for sooji, is paving the way for the growth of this industry.

The demand for atta in India is deeply rooted in cultural and traditional preferences for staple foods like roti, chapati, and paratha. These atta-based foods hold immense cultural significance, ensuring consistent demand across diverse demographic segments. Urbanisation, rising disposable incomes, and changing lifestyles further contribute to the growing consumption of packaged atta products.

Increasing health consciousness among consumers plays a pivotal role in driving the demand for atta, as it is perceived as a healthier alternative to refined flour (maida) due to its higher fibre content and lower glycaemic index. The convenience offered by packaged atta products has also led to higher adoption among urban consumers with busy lifestyles. Ready-to-use atta packs save time and effort in the kitchen, making them attractive to modern consumers seeking convenience without compromising on nutrition.

Packaged atta is commonly used in chapatis, bread, pastries, and other wheat-based products. Its extended shelf life, due to protective packaging, makes it a practical choice for households. Moreover, the versatility of atta allows for a wide range of culinary creations beyond traditional Indian dishes, from bread and pizza bases to cakes and cookies. atta can be used in various international cuisines, expanding its potential usage among diverse consumer groups. Packaged Aata offers hygiene, ease of storage, and consistent quality compared to traditionally ground wheat (chakki atta). Traditionally, Indian households used chakki atta, freshly ground whole wheat flour from local mills.

The COVID-19 pandemic has significantly influenced consumer behaviour, increasing awareness and preference for packaged products, including atta. Heightened concerns about hygiene and safety have made packaged atta a preferred choice due to its perceived protection from contamination. With lockdowns and movement restrictions, consumers turned to packaged atta for its convenience, ensuring a reliable and readily available supply without frequent market visits. Additionally, packaged atta products often come with quality certifications and consistent standards, providing consumers with assurance regarding the quality and purity of the product.

On the supply side, India's abundant wheat production ensures a steady supply of raw material for atta milling. Additionally, technological advancements in milling processes and logistics infrastructure facilitate the efficient production and distribution of atta across the country. However, fluctuations in wheat prices, weather-related challenges affecting crop yields, and logistical constraints can impact the balance between demand and supply in the atta market.

Going forward, India is poised for a consecutive record wheat harvest in the marketing year (April-March) 2024-25 as per the USDA. Favourable weather in key wheat-growing regions is supporting record planting and normal crop growth. FAS (Foreign Agricultural Service) New Delhi forecasts a record production of 112.5 mmt from 31.8 million hectares, surpassing the current year's record of 110.6 mmt from 31.4 million hectares, assuming normal weather conditions hold from March end 2024 through the harvest at the end of April. The timely withdrawal of the 2023 monsoon, favourable weather conditions, and expectations of higher market prices and government support have driven record wheat planting. Consistent weather and soil moisture, maintained through supplemental irrigation, are enhancing crop growth and yield prospects.

Established brands have leveraged their reputation to build trust among consumers, emphasising the safety, quality, and nutritional benefits of their packaged atta products. This trust, combined with the practical benefits and health advantages of atta, continues to drive its demand in the Indian market. The atta industry is dominated by established brands such as ITC's Aashirvaad Atta, MTR Foods, Hindustan Unilever's Shakti Atta and General Mills (Pillsbury), alongside regional players with a strong local presence.

5. Sooji

With sooji's use in a wide range of dishes, makes it a staple item in Indian households. Increasing urban population leads to higher consumption of processed and convenience foods. The demand for quick and easy-to-prepare food options like upma, rava dosa, and halwa is on increasing trend. The supportive government policies and subsidies for wheat cultivation, the primary raw material for sooji, is paving way for growth of this industry.

Sooji, or semolina, is a coarse flour derived from durum wheat, integral to various cuisines, especially Indian dishes like upma, halwa, and different breads. Its culinary versatility makes it a vital product in the food industry. The Indian sooji market is substantial and growing, fuelled by rising consumption of traditional and convenience foods. Increasing disposable incomes, urbanisation, and evolving dietary preferences drive this growth, with sooji seen as a nutritious alternative to refined flours.

Consumers are increasingly favouring branded and packaged sooji for its assured quality, hygiene, and convenience, especially after the COVID-19 pandemic spurred a rise in home cooking. Packaged sooji ensures consistent texture and quality, unlike loose, locally milled varieties.

Sooji is distributed through various channels, including traditional retail, modern trade, and online platforms. Supermarkets and hypermarkets play a crucial role in urban areas, while local kirana stores remain important in rural regions. E-commerce platforms are increasingly becoming popular, providing consumers with the convenience of home delivery and a wider range of choices.

The sooji market faces challenges such as fluctuating wheat prices and the need to maintain quality standards. However, there are significant opportunities for growth. The increasing demand for convenience foods, the trend towards healthier eating, and the expansion of retail networks are expected to drive market expansion. Innovations in packaging and the introduction of fortified and organic sooji products are also likely to attract health-conscious consumers.

The sooji market is populated by several key players, both large and small. Sooji production is primarily driven by major atta and wheat flour processing companies such as ITC (Sunfeast brand), MTR Foods, Hindustan Unilever (Shakti brand), along with several regional players. These companies typically operate dedicated sooji production lines within their larger wheat processing facilities. Additionally, numerous regional and local brands cater to specific geographic areas, maintaining strong local presence and loyalty.

Hence, the Sooji industry in India is poised to benefit from the overall growth of the packaged wheat products market, driven by urbanisation, convenience preferences, and product innovation. Therefore, from savoury upma to sweet halwa, this ingredient reigns supreme in Indian kitchens.

6. Maida

With growing popularity of bakery products it boosted the demand for maida. Additionally, increasing health consciousness is also leading consumers to seek alternatives to maida (refined flour), such as whole wheat flour, multigrain flour, and other healthier options etc. Urbanisation, as well as fast-paced and evolving lifestyles, drive the demand for quick and easy meal options, which are often made from maida, and the growth in e-commerce platforms and online grocery shopping increases the availability and sales of packaged maida.

Maida, a refined wheat flour, holds a significant place in the Indian culinary landscape, widely used in dishes ranging from bread to sweets. The maida market in India is robust and continually evolving, driven by changing consumer preferences, culinary innovations, and economic factors.

Maida is derived from wheat flour through a refining process, making its supply closely linked to wheat production and processing capacity in India. Government policies related to agriculture, trade, and food processing can influence the supply of maida by affecting wheat procurement, pricing, and distribution channels. The capacity and efficiency of maida mills and processing units play a crucial role in determining the supply of maida in the market.

One of the key drivers of the maida market is the growing demand for bakery and confectionery products in urban and semi-urban areas. Maida's versatility makes it essential in the production of bread, biscuits, cakes, pastries, and other baked goods, catering to the evolving tastes of Indian consumers. The expanding food processing industry in India also significantly contributes to the growth of the maida market. Food manufacturers utilise maida in snacks, ready-to-eat meals, instant noodles, and other processed foods, capitalising on its texture-enhancing and binding properties.

The maida market experiences seasonal fluctuations, with demand surging during festive seasons and special occasions due to increased consumption of sweets, snacks, and baked goods. Additionally, the popularity of Western-style bakery products and the rise of quick-service restaurants (QSRs) have further stimulated demand for maida-based items.

There is a noticeable shift towards branded and fortified maida products, driven by rising consumer awareness regarding food safety, quality, and nutrition. Established brands are focusing on product diversification, packaging innovations, and marketing strategies to cater to evolving consumer preferences and maintain competitiveness in the market.

Despite growth opportunities, the maida market faces challenges such as price volatility of wheat, fluctuations in raw material availability, and increasing competition from alternative flours and gluten-free products. Strategic initiatives, technological advancements, and collaborations across the value chain are expected to drive the continued expansion of the maida market in India.

7. Besan

Besan is one of the gluten-free, high in protein, and rich in vitamins as well as minerals, which makes it one of the popular choices for health-conscious individuals. Besan, being staple ingredient amongst Indian households, used in a variety of Indian cuisines, hence the growing trend towards vegetarianism and veganism is boosting the demand for plant-based protein sources like Besan and also consumers are moving towards value-based items. Government is also supporting for pulse farming and initiatives to promote the chickpea cultivation.

The besan market in India is robust, driven by its culinary versatility, health benefits, and changing consumer preferences. Strategic focus on innovation, quality control, and expanding distribution channels will continue to drive market growth.

Besan, also known as gram flour, is a staple in Indian cuisine, made from ground chickpeas. Its extensive use in traditional dishes, snacks, and sweets underpins its significant market presence in India. Integral to recipes such as pakoras, dhoklas, and laddoos, besan's versatility drives consistent demand across diverse demographic segments.

The growing health consciousness among consumers has boosted besan's popularity due to its high protein content, gluten-free nature, and lower glycaemic index compared to wheat flour. Additionally, rapid urbanization and evolving lifestyles have increased the demand for ready-to-cook and packaged food products, where besan is a key ingredient. The preference for branded and packaged besan is rising due to concerns about quality, hygiene, and convenience, with consumers trusting branded products for their consistency and safety.

Manufacturers are introducing organic besan products to cater to health-conscious consumers. Innovations in packaging to enhance shelf life and convenience are also on the rise. Local kirana stores continue to be major distribution channels, especially in rural and semi-urban areas. In urban areas, supermarkets and hypermarkets play a crucial role by offering a wide range of besan products. Online platforms are gaining popularity, providing consumers with the convenience of home delivery and access to various brands and products.

India is a major producer of chickpeas, the primary raw material for besan. The supply of besan is closely tied to chickpea production, which can be influenced by climatic conditions and agricultural practices. The efficiency and capacity of besan mills significantly affect the overall supply, making advances in milling technology and infrastructure development crucial for maintaining a steady supply of high-quality besan.

Fluctuations in chickpea prices can impact the cost of besan, affecting both producers and consumers. Ensuring consistent quality and purity of besan can be challenging due to varying standards among local and regional producers. However, the ingrained culinary usage of besan in numerous Indian dishes ensures a steady demand.

India's burgeoning population and rapid urbanisation will likely boost the demand for packaged and convenient food options, potentially increasing the demand for ready-made besan mixes. Besan's status as a good source of protein and fiber compared to refined wheat flour makes it a healthier alternative, driving demand as health consciousness grows. Additionally, besan's naturally vegan and gluten-free properties cater to dietary restrictions, expanding its consumer base.

8. Salt

The salt industry in India is a vital contributor to the nation's economy, meeting the significant domestic demand for this essential commodity. The Indian salt industry not only fulfils domestic needs but also supports exports to various countries. It provides significant employment opportunities, especially in coastal areas where salt production is a primary source of livelihood. Government policies, pricing mechanisms, and quality standards play crucial roles in shaping the industry's dynamics.

Salt production in India primarily occurs in coastal regions, where traditional methods involve solar evaporation of seawater in salt pans. Key production hubs include Gujarat, Tamil Nadu, Andhra Pradesh, and Maharashtra. This method, where seawater is evaporated under the sun to leave behind salt crystals, is a blend of small-scale operations and larger organized enterprises. While traditional practices remain widespread, modernization and mechanization have enhanced efficiency and productivity. Technological advancements in refining, iodization, and packaging have also improved quality standards, ensuring a steady supply of iodized salt to address public health concerns related to iodine deficiency.

The main sources of salt in India are Sea brine, Lake brine, Rock salt deposits and sub-soil brine. The types of salt produced in India is listed below:
Rock salt: Extracted from underground rock formations.
Marine salt: Produced by evaporating seawater.
Solar salt: Made by evaporating brine under the sun.
Iodized salt: Table salt fortified with iodine, a crucial mineral for cognitive development and thyroid function.

Efforts to promote iodized salt consumption, ensure sustainable production practices, and address environmental concerns are key to the industry's development.

Salt serves as a critical raw material in the chemical industry, essential in manufacturing chemicals such as sodium carbonate (soda ash), caustic soda, hydrochloric acid, chlorine, bleaching powders, chlorates, sodium sulphate (salt cake), and sodium metal. Beyond culinary and household uses, salt is extensively employed in industries like meat packing, fish curing, dairy processing, hide preservation, soap and detergent manufacturing, dyeing and fabric finishing, refrigeration, ceramics glazing, explosives production, leather tanning, bakery products, soil stabilization, artificial rubber manufacturing, and wood preservation.

India is the third largest salt (common) producing country in the world after China and the USA. The production of Rock - Salt in 2021-22 was 286 tonnes (down by 41%) as compared to that in the preceding year. However, significant increase of 250% was witnessed in 2022-23 to 1,002 tonnes as against 2021-22. As per Indian Minerals Yearbook 2022 (dated March 2024), the per-capita consumption of salt in the country is estimated to be about 14 kg, which includes edible and industrial salt. Moreover, the current annual requirement of salt in the country is estimated to be 63 lakh tonnes for edible use (including requirement for cattles) and 118 lakh tonnes for industrial use.

9. Sugar

India stands as the largest consumer and second-largest producer of sugar globally, commanding about 15% of global sugar consumption and 20% of global production as per Ministry of Consumer Affairs, Food and Public Distribution. These significant figures mean that trends in the Indian sugar industry heavily influence global markets.

In the Eastern Hemisphere, India is the leading player in the sugar market, with Brazil dominating the Western Hemisphere. Moreover, India's position as the third-largest ethanol producer, following the USA and Brazil, highlights its commitment to green energy. This strategic shift not only addresses the surplus sugar issue domestically but also reduces fossil fuel imports and helps meet India's COP 26 environmental targets.

The Indian sugar industry has undergone extensive modernisation and expansion, diversifying to exploit the potential of its by-products for additional revenue, thus ensuring a sustainable and profitable business model. Its resilience was particularly evident during the COVID-19 pandemic when it continued operations amidst lockdowns, even producing enough hand sanitisers to meet national demand.

Demand-Supply Scenario

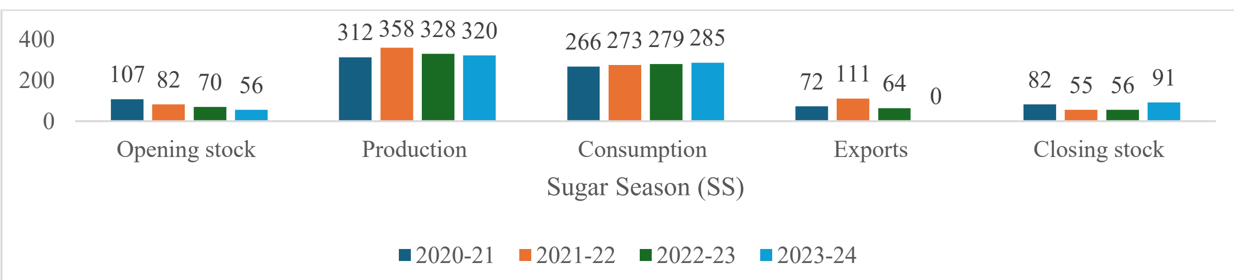
For the sugar season (SS) October 2022- September 2023, the exact production after sugar diversion towards ethanol stood at 328 lakh tonnes (a decline of 8.4%), as compared to the record high production of 358 lakh tonnes in SS 2021-22. Falling sugar cane yields in states like Maharashtra and Karnataka due to the early maturity of the crop and adverse climatic conditions likely resulted in a decline in sugar outputs. However, for SS 2023-24 and SS 2024-25, Maharashtra and Uttar Pradesh will continue to be the major contributors with gross production at 111 lakh tonnes (down by 5% as against SS 2023-24) and at 113 lakh tonnes (up by 3% as against SS 2023-24) respectively as on July 2024.

According to the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), sugar production is estimated to decline for the current SS 2023-24 to 320 lakh.[2] tonnes after diversion. This is because India witnessed the weakest monsoon last year since 2018, resulting in reduced cane yields. However, favourable monsoon in the current SS will augur well for the sugar industry going forward. Moreover, the changing climatic patterns have led to a drop in per-hectare sugarcane yield and posed significant challenges for sugar production, especially in Maharashtra and Karnataka. Hence, the drop in Indian cane production due to El Nino, the global climate phenomenon, affected the ethanol production from syrup as well as B-Heavy Molasses from mid-December 2023.

The sugar season (SS) (October to September) 2021-22 registered a successful year with record-level sugarcane production, sugar exports, cane procured, ethanol production and cane dues clearance. With a consistent increase in surplus sugar production, the country's sugar exports grew by 105% CAGR to 112 lakh tonnes in the season. On account of increased exports and the rising ethanol diversion, the opening stock witnessed a reduction over the past three years. The opening stock of sugar was estimated at 56 lakh tonnes for the current SS 2023-24.

On the other hand, sugar consumption in the country has been healthy at an average of 265-275 lakh tonnes over the past three years and is estimated to increase to approximately 285 lakh tonnes in the current SS as per ISMA on the back of strong demand due to intense heatwave. Moreover, the growth has been recorded for production and consumption at a CAGR of 2.6% and 1.4%, respectively, in the past five years.

Chart 26: Past Trends in Sugar Stock, Production, Consumption, and Exports (in Lakh Tonnes)



Source: CMIE, ISMA, XXXX

For the SS 2022-23, on account of lower sugar production amid buoyant demand, a quota system was introduced to curb exports. The export quota was set at 64 lakh tonnes for the SS 2022-23. As a result, exports of sugar declined to 64 lakh tonnes during the SS 2022-23, from 72 lakh tonnes and 112 lakh tonnes in SS 2020-21 and SS 2021-22, respectively.

At present, there are curbs on export of sugar for an indefinite period. However, these export curbs ensure adequate supply in the domestic market, affordable prices, sufficient availability for ethanol production, and adequate closing stock at the end of the season. The government is prioritising stock availability for domestic consumption and ethanol production.

Besides, in October 2023, the Director General of Foreign Trade (DGFT) extended the restrictions on the export of sugar (raw sugar, white sugar, refined sugar, and organic sugar) indefinitely beyond the previous cut-off date of

[2] Indian Sugar & Bio-energy Manufacturers Association (ISMA)

October 31, 2023, under which all sugar exporters are required to secure permission from the food ministry for export. However, the restriction does not apply to sugar exported to the European Union and the US under the CXL concession and Tariff Rate Quota (TRQ).

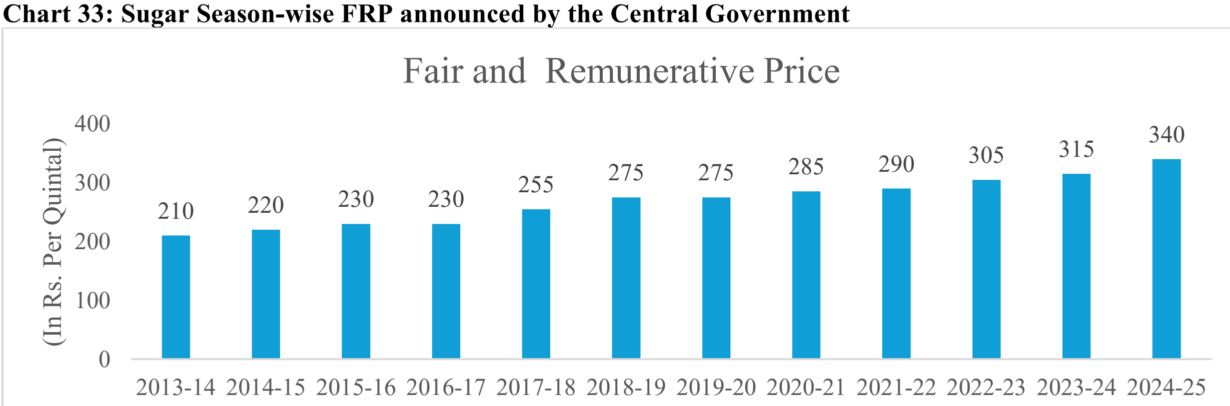
Another important factor for the sugar industry in India is the Ethanol Blended Petrol (EBP) program that aims to reduce the sugar glut situation in India. The EBP program supports the diversion of sugarcane and surplus sugar towards the manufacturing of ethanol, which became the key focus point for the future of the sugar industry. The government also releases procurement prices for ethanol to divert sugarcane towards the production of ethanol. Further ethanol blending helps sugar mills maintain their cash flow/profitability margin.

Whereas the Ethanol Blending Petrol (EBP) Programme was introduced in 2003 to increase the ethanol blend level with petrol. Under this, the ethanol blending percentage has increased from 5% in ESY 2019-20 to 12% in ESY 2022-23 and further 13.07% in ESY 2023-24 (as on July 2024). Driven by the significant progress in blending percentage, the government has advanced the target of 20% ethanol blending in petrol by 5 years to 2025 from 2030 previously. However, owing to government restrictions imposed in December 2023 on using sugar feedstocks for the production of ethanol, it will be key to monitor in the near term for achieving the ethanol-petrol blending target further.

India pays the Highest Cane Price in the World to Sugarcane Farmers.

The margin of sugar mills is largely impacted by the Fair and Remunerative Price (FRP) payable to farmers and the Minimum Support Price (MSP) fixed by the government. The government has increased the FRP at a CAGR of 4.1% over the past ten years in SS 2023-24. To benefit over 5 Crore sugarcane farmers and ensure their prosperity, CCEA has approved the FRP of sugarcane by Rs. 25 to Rs. 340 per quintal for the SS 2024-25, the highest-ever increase since 2014, on February 21, 2024. Additionally, in a boost for sugarcane farmers, the Uttar Pradesh government has announced an increase in the sugarcane State Advised Price (SAP) for SS 2023-24 to ₹20 per quintal. The SAP for early-maturing varieties of sugarcane has been increased from Rs 350 per quintal to Rs 370. However, the Minimum Support Price (MSP) was last fixed at Rs 31/kg in February 2019.

Chart 33: Sugar Season-wise FRP announced by the Central Government



Source: CMIE, Department of Food and Public Distribution

Payment of cane prices to sugarcane-growing farmers by the sugar mills is a continuous process. The cash flows for sugar mills have improved, resulting in prompt payment to cane farmers through the sale of ethanol. 99.9% of cane dues of sugarcane farmers for the sugar season up to 2021-22 have already been cleared by sugar mills. For the sugar season 2022-23, sugar mills have cleared about 99.5% of cane dues payments of farmers as per the latest announcement from the Ministry of Consumer Affairs, Food and Public Distribution.

Amidst a consistent rise in sugar production costs, adjustment of the MSP in line with the FRP for sugarcane will be a key monitorable going forward.

10. Impact of Pandemic and Other Geopolitical Developments on Indian Rice Industry

The COVID-19 pandemic and various geopolitical developments have significantly impacted the rice industry, affecting production, trade, and market stability. These events highlighted the vulnerability of global supply chains and the importance of resilience and adaptability in agricultural practices. Going forward, the rice industry is likely to see increased emphasis on sustainability, technological innovation, and strategic policy measures to ensure food security and economic stability.

Impact of Pandemic

The pandemic caused significant disruptions in global supply chains. Restrictions on movement, lockdowns, and reduced workforce availability affected the transportation and distribution of many products, including rice. Initial panic buying and stockpiling by countries for certain products led to price surges and concerns about food security in some regions, while subsequent stabilisation efforts and changing demand patterns caused fluctuations. Supply chain disruptions affected the availability of essential agricultural inputs such as seeds, fertilisers, and pesticides, potentially impacting crop yields. Lockdowns and border restrictions caused disruptions in the global rice trade. Labour shortages in harvesting and processing also affected production and exports. Restrictions and health concerns led to labour shortages in the farming, processing, and transportation sectors, impacting rice production and distribution efficiency. Restrictions on mobility, transport, and trade disrupted the rice value chain, which affected the movement of rice from farms to consumers. Moreover, declining income and reduced demand affected farmers' ability to invest in inputs and technology during the pandemic period.

This uncertainty and disruptions caused volatility in rice prices. This also led to delays and increased costs in shipping rice to international markets. Some rice-exporting countries imposed temporary export bans or restrictions to ensure domestic food security, leading to supply shortages in importing countries and increased global market volatility. For instance, countries like Vietnam temporarily restricted rice exports to ensure domestic food security during the pandemic.

With more people staying home, demand for packaged and ready-to-eat rice products increased. Lockdowns and restrictions on movement limited access to fresh groceries, including vegetables and meat. Rice, being a shelf-stable staple, became more appealing during that period.

Impact of Geopolitical Developments

The pandemic and geopolitical developments underscored the importance of food security, prompting many countries to reassess their rice reserves and dependency on imports. This led to increased efforts to boost domestic production capacities and diversify supply sources. The challenges faced during the pandemic accelerated the adoption of technological innovations in the rice industry. Digital platforms for market access, precision farming techniques, and improved supply chain management systems became more prominent post-pandemic.

1. Altered Weather Patterns Significantly Affect Crop Yields, Fisheries, and Food Security

Shifting rainfall patterns and extreme weather events pose significant risks to food security at local, regional, and global levels. Climate change disrupts the rice industry by affecting both productivity and stability. Rising temperatures cause heat stress in rice plants, particularly during the grain-filling stage, resulting in smaller, less viable grains. Disrupted temperature patterns affect planting and harvesting schedules, leading to mismatches with optimal climate conditions.

Increased frequency and severity of droughts limit water availability crucial for rice paddies, while excessive rainfall and flooding cause crop damage, soil erosion, and nutrient depletion. Extreme weather events such as cyclones and storms physically damage rice fields, destroy infrastructure, and disrupt supply chains, resulting in economic losses for farmers and the industry.

These climate-related challenges significantly reduce rice production, impacting global food security and causing price hikes. For example, extreme heat during flowering stages can lead to spikelet sterility, reducing grain production. Geopolitical focus on climate change has heightened awareness and policy measures addressing the impacts of extreme weather on rice production. Global and regional initiatives promoting sustainable farming

practices aim to reduce the environmental footprint of rice cultivation, influencing production methods and costs. Drought conditions in Southeast Asia exemplify how climate change can impact rice production.
In a recent scenario, an intensified El Niño has led to lower rainfall in rice-producing regions, negatively impacting yields. Additionally, climate change poses significant risks to rice production. El Niño influences the Indian monsoon, causing fluctuations in rainfall patterns. This results in mixed effects, with some districts experiencing reduced yields due to water scarcity, while others may see higher production.
Furthermore, in addition to war-related disruptions, an earlier-than-usual El Niño is expected to hamper rice production across Asia. The warmer and drier weather associated with El Nino can adversely affect rice crops, exacerbating food security concerns.

2. India's Export Restrictions on Rice Continue to Disrupt Global Markets, Supplies and Prices

India's trade policies and tariffs for rice aim to balance domestic food security with the promotion of rice exports. Trade policies and tariffs play a complex role in India's rice industry, affecting both domestic production and exports. Export tariffs and bans can significantly reduce India's rice exports, impacting its global market share and potentially leading to a domestic surplus.
India's export restrictions can disrupt the global rice market, causing price fluctuations and raising food security concerns for rice-importing countries. Trade disputes and tariff impositions between major rice-exporting and rice-importing nations influence market access and competitiveness. Additionally, declining yields in prominent rice-producing countries like Thailand have led to rising rice prices in Southeast Asia.
India, being the world's top rice exporter, imposed export bans on non-basmati rice, exacerbating food insecurity in Southeast Asia. India imposed a 20% export duty on certain varieties of rice in September 2022, which aims to control domestic rice prices after a heatwave threatened harvests. Further, in July 2023, India imposed a complete ban on broken rice exports and restricted exports of non-basmati rice varieties. This aims to further ensure domestic food security.
Concerns over domestic food security may prompt countries to restrict rice exports. For instance, Myanmar joined India and Vietnam in limiting rice exports in 2023, potentially tightening global rice availability. Recently, in May 2025, the government has again imposed a 20% export duty on parboiled rice exports.

3. Impact of the Ukraine Conflict on the Global Rice Industry

Russia's invasion of Ukraine threatened global grain supplies as it reduced production and exports while increasing trade costs. Although Ukraine is not a major rice producer, the conflict has disrupted global wheat exports, leading some countries to substitute rice, thereby increasing demand and putting pressure on prices. The ongoing war in Ukraine has significantly affected the global food supply, including the rice industry, coupled with India's decision to ban rice exports due to erratic monsoons. Before the conflict, Ukraine was a key exporter of agricultural commodities, including grains. The disruption of Ukrainian grain exports has had a ripple effect on global markets. The impact extends to rice production across South and Southeast Asia, which may face additional challenges, especially with the anticipated El Nino event. The conflict has tightened global cereal and oilseed markets, resulting in prices nearly doubling over the past two years and adversely affecting food security in importing countries.
Therefore, the war in Ukraine has caused significant supply chain disruptions, increased trade risks, and affected global food security. As a result, rice production, along with other cereals and oilseeds, faces considerable challenges due to these combined factors.
Hence, international conflicts disrupt trade routes and create uncertainty, affecting the global supply of commodities like rice.

4. Disruption in the Red Sea impacting the Cost of Transport

Due to increased shipping costs, shipping companies are hesitant to use the Red Sea route due to security concerns. This forces them to take longer routes, significantly increasing shipping costs for rice exports. The uncertainty and delays caused by the Red Sea situation can disrupt established supply chains, making it difficult to fulfil export commitments on time. The increased costs and logistical challenges may make Indian basmati rice less competitive in some export markets, which may affect demand from traditional buyers in the Middle East, Europe, and North America. Exporters are exploring alternative routes, though they are often longer and more expensive. The higher shipping costs might be passed on to consumers in the form of increased rice prices in importing countries.
These disruptions created a temporary but significant challenge for Indian basmati rice exports. While the industry has adapted through alternative routes and price adjustments, the ongoing situation adds uncertainty and could potentially hinder future export growth.

Hence, this current disruption in the Red Sea is impacting cost of transport which is key monitorable as the Indian players may expect the actual impact to be in Q1FY25 going forward.

5. Impact of Israel-Hamas Conflict on the Rice Industry

Israel's economy heavily relies on imports for major agricultural commodities like cereals and oilseeds from world. Palestine imports cereals in major share from India as compared to other items like oilseeds, fruits, vegetables etc. Israel and India share a significant bilateral trade relationship, with India primarily dealing in non-agricultural products, which reduces the direct impact on Indian farmers and exporters in agriculture.

On the other hand, the Israel-Hamas war added to the uncertainty in the global economy, involving significant chances of disruptions and economic slowdown worldwide if the war escalates further. The war could also affect the oil-producing countries, including Iran and Saudi Arabia, in West Asia, even while Israel and Gaza are not major oil producers themselves, as the India-Middle East-Europe Economic Corridor (IMEEC), which connects India and Europe through West Asian countries, can face delays or challenges owing to war. Hence, the trade between the two countries may not be immediately impacted, but could suffer if the entire region becomes involved in the conflict. However, Indian exports could get heavily impacted if the region turns into a conflict zone with countries such as Iran, Israel and other adjoining nations being major consumers of Indian basmati rice.

India's basmati rice trade, which was hit by supply chain disruption caused by the Houthi attacks on the Red Sea, is still at ongoing risk, posing a rise in shipping costs. The Red Sea is an important lifeline for the global supply chain and international trade. Over one-third of production is shipped to countries like West Asia, North Africa and North America via the Red Sea, constituting the majority share of India's basmati rice exports, which got severely impacted as the alternative route via the Cape of Good Hope has raised shipping costs. Therefore, basmati prices will be key monitorable in the near to medium term if disturbances on the Red Sea and Houthi attacks are sustained, posing a rise in shipping costs.

6. Impact of the Sudanese Civil War on the Rice Industry

Sudanese war, erupted in April 2023, between the Sudanese army and the paramilitary Rapid Support Forces (RSF) had created one of the world's largest hunger crisis spreading across the nation. The ongoing civil war threatened Sudan's food security and agricultural capacity as agriculture accounts for more than 50% share of total national exports and contributing massively in Sudan's GDP.

Despite the export duty on non-basmati white rice in India, its exports increased owing to international shortages amidst geopolitical tensions as well as unfavourable weather conditions. Sudan's location on the Red Sea is crucial for trade flows through the Suez Canal, and any disruption could impact global trade, including that of India and other countries. However, the direct impact of the Sudanese war on the Indian rice industry may be limited currently, as it broadly affects regional dynamics.

11. Complexities Hindering the Growth of the Rice Industry in India

1. Regulatory and Policy Challenges: Complex and sometimes inconsistent government regulations can create barriers for farmers and exporters. Navigating these regulations requires significant effort and resources. While government subsidies support farmers, over-reliance on these can sometimes create inefficiencies and discourage innovation and sustainable practices.

Moreover, any change on the policy front, such as a ban on rice exports or an increase in the minimum support price, affects rice mills in the country. These government-imposed export bans and tariffs, which aim at ensuring domestic food security, can reduce India's share in the global market and affect overall industry growth.

2. Climate Change and Environmental Factors: Rising temperatures, erratic rainfall patterns, and extreme weather events like droughts and floods significantly impact rice yields. The frequency and severity of these events have increased, leading to instability in production. Rice cultivation is highly water-intensive, and regions reliant on monsoon rains are particularly vulnerable to changes in rainfall patterns. Water shortages and inefficient irrigation practices exacerbate this challenge. Being an agricultural commodity, paddy is subject to risks in the form of vagaries of nature. Paddy cultivation requires a large amount of water; unseasonal rain and floods could seriously threaten the crop.

Moreover, farming practices, including the overuse of chemical fertilisers and pesticides, have led to soil degradation, reducing the fertility and productivity of rice paddies.

3. Economic and Market Factors/ Currency Fluctuations: Strong currency fluctuations can lead to substantial changes in rice prices, thereby influencing global demand. The fluctuations in rice prices, influenced by both domestic policies and international market dynamics, create uncertainty for farmers. Export restrictions and tariffs can also disrupt market stability.

Since India competes with countries, such as Vietnam and Thailand, in the export market therefore any significant appreciation of the rupee can lower the mills' profitability. Currency fluctuations, along with trade policies, play a crucial role in shaping rice exports. Volatile exchange rates make it challenging for exporters to predict and plan their pricing strategies effectively.

4. Infrastructure Deficiencies: Inadequate storage facilities, poor transportation infrastructure, and limited access to modern farming equipment hinder the efficiency and profitability of rice farming.

5. Technological Gaps: Although there have been advancements in agricultural technology, the adoption rate among small-scale farmers remains low. This limits potential productivity gains and the implementation of sustainable practices.

Additionally, the use of traditional and outdated processing technology can lead to low-quality output, resulting in broken rice, discoloured grains, uneven shapes and sizes, and other impurities. Upgrading to modern equipment can mitigate these risks. Further, conducting extensive and regular quality checks can ensure the production of superior quality rice.

6. Cost of Inputs: Rising costs of seeds, fertilizers, and other agricultural inputs add to the financial burden on farmers, affecting their overall profitability.

7. Research and Development: Insufficient investment in R&D for developing resilient and high-yield rice varieties limits the industry's ability to cope with changing environmental conditions and pest resistance.

8. Socio-Economic Factors: The fragmentation of agricultural land into small holdings makes it sometimes challenging to achieve economies of scale, affecting productivity and profitability. Moreover, urban migration and the shift away from agriculture as a preferred occupation lead to labour shortages, particularly during peak planting and harvesting seasons.

12. Government Policies

The government of India has implemented various initiatives to support and enhance the rice industry. These initiatives aim to improve productivity, ensure food security, provide financial assistance to farmers, and promote sustainable agricultural practices.

1. Pradhan Mantri Krishi Sinchayee Yojana

The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), launched in 2015-16, aims to improve water accessibility on farms, expand irrigated areas, enhance on-farm water use efficiency, and promote sustainable water conservation. PMKSY operates as an umbrella scheme with two major components managed by the Ministry of Jal Shakti: The Accelerated Irrigation Benefit Programme (AIBP) and Har Khet Ko Pani (HKKP). HKKP includes four sub-components: Command Area Development & Water Management (CAD&WM), Surface Minor Irrigation (SMI), Repair, Renovation and Restoration (RRR) of Water Bodies, and Ground Water (GW) Development (approved only until 2021-2022). Additionally, the scheme incorporates the Watershed Development component (WDC) by the Ministry of Rural Development and the Per Drop More Crop (PDMC) component by the Department of Agriculture and Farmers Welfare (Doa&fw), which is now implemented separately.

The AIBP component of PMKSY provides partial financial assistance from the Government of India for major and medium irrigation projects. In 2016-17, 99 ongoing projects were prioritised under PMKSY-AIBP, with funding from the long-term Irrigation Fund via NABARD. Out of these, 53 projects have been completed, while the rest are at various stages of implementation, with significant progress reported in many. Further, after approval of the implementation of PMKSY during 2021-2026, seven additional irrigation projects have been included under PMKSY-AIBP from 2021-22 onwards, which are presently under implementation.

2. National Food Security Mission (NFSM)

The National Food Security Mission (NFSM), launched in 2007-08, aims to boost the production of rice, wheat, and pulses through area expansion and productivity enhancement, while also restoring soil fertility, creating employment opportunities, and improving farm-level economies. Coarse cereals were added to the mission in 2014-15. During the 12th Five-Year Plan, the NFSM targeted an additional production of 25 million tonnes of food grains. Post-12th Plan, new targets included an additional 13 million tonnes of food grains from 2017-18 to 2019-20. Currently, NFSM includes sub-components such as NFSM-Rice, NFSM-Wheat, NFSM-Pulses, NFSM-Coarse Cereals, NFSM-Nutri-Cereals, and NFSM-Commercial Crops, and is implemented in 28 states and 2 union territories. The mission helps with cluster demonstrations, seed distribution, farm machinery, water application tools, and farmer training, covering about 80,000 hectares under food grain technology demonstrations from 2014-15 to 2019-20.

The NFSM focuses on improving seed replacement rates and varietal replacement by distributing mini kits of the latest varieties free of charge. Provides financial assistance for the adoption of improved technologies, high-yielding varieties, and better farm practices. The mission also focuses on enhancing productivity and sustainability in rice farming.

3. Rashtriya Krishi Vikas Yojana

Initiated in 2007, the Rashtriya Krishi Vikas Yojana (RKVY) is an umbrella scheme designed to ensure the holistic development of agriculture and allied sectors in India. It allows states to select their agricultural development activities in line with district and state plans. Initially, it operated as an Additional Central Assistance scheme with 100% central funding, which changed to a Centrally Sponsored Scheme in 2014-15. Since 2015-16, the funding pattern has been adjusted to 60:40 between the Centre and states, with a 90:10 ratio for North Eastern and Himalayan states, and 100% central funding for Union Territories. The scheme incentivises states to increase public investment in agriculture by providing them with the flexibility and autonomy to plan and execute projects based on their specific needs and agro-climatic conditions.

In November 2017, the Cabinet approved the continuation of RKVY as Rashtriya Krishi Vikas Yojana-Remunerative Approaches for Agriculture and Allied Sector Rejuvenation (RKVY-RAFTAAR) for 2017-18 to 2019-20 with a financial allocation of Rs. 15,722 crores. RKVY-RAFTAAR aims to make farming a profitable activity by strengthening farmers' efforts, mitigating risks, and promoting agri-business entrepreneurship. Funds are allocated across three main streams: Regular RKVY-RAFTAAR (70% of the annual outlay) focusing on infrastructure, value addition, and flexi funds; special sub-schemes (20%) targeting national priorities; and innovation and agri-entrepreneur development (10%) for fostering innovation and entrepreneurship through skill development and financial support.

Basically, the scheme aims to incentivize states to invest more in agriculture and allied sectors. Funds are provided to states for various agricultural development projects, including those focused-on rice cultivations. This initiative promotes the development of infrastructure, research, and innovation in the rice sector.

4. Pradhan Mantri Kisan Samman Nidhi

PM-KISAN is a central sector scheme launched on 24th February 2019, which aims to provide financial assistance to all landholding farmer families nationwide, subject to specific exclusion criteria, to help cover expenses related to agriculture, allied activities, and domestic needs. Under this scheme, Rs. 6000 per year is transferred directly to farmers' bank accounts in three instalments of Rs. 2000 each, every four months. So far, benefits worth ₹2.81 lakh crore have been provided to over 11 crore farmers under the scheme.

5. Pradhan Mantri Fasal Bima Yojana (PMFBY)

Launched in 2016, the Pradhan Mantri Fasal Bima Yojana (PMFBY) aims to provide a simple and affordable crop insurance product that offers comprehensive risk coverage to farmers. This scheme protects crops against all non-preventable natural risks from pre-sowing to post-harvest, ensuring adequate claim amounts. In the year 2022-23, PMFBY enrolled 1174.7 lakh farmer applications with an allocated fund of Rs. 15,500 crores. The scheme supports sustainable agricultural production by providing financial aid for crop loss, stabilising farmers' income, encouraging modern agricultural practices, and ensuring the flow of credit to the agriculture sector, thereby contributing to food security and crop diversification.

The PMFBY utilises an integrated IT solution and a web-based ecosystem to streamline service delivery, unify databases, and eliminate manual processes. This digital approach enhances the speed and efficiency of providing insurance services to farmers. The government is working to integrate all stakeholders, including farmers, insurance companies, financial institutions, and government agencies, on a single IT platform to improve administration, coordination, and transparency. The Crop Insurance portal has digitised notifications for areas, crops, and schemes, facilitating easier access for farmers, especially those in remote and economically disadvantaged regions, to avail crop insurance services. This secure and seamlessly integrated ecosystem ensures that multiple stakeholders, including farmers, government functionaries, and financial intermediaries, can access real-time information and monitoring.

13. Threats & Challenges to Issuers and their Products

1.	**Pest and Disease Infestation** – Rice crops are highly prone to various pests and diseases that can cause substantial yield losses. Harmful pests such as the brown planthopper, rice hispa, stem borer, armyworm, and rice bug can damage crops, while diseases like rice blast, bacterial leaf blight, sheath rot, tungro virus, and false smut pose serious threats to production. Ineffective pest and disease control strategies can further worsen the situation, leading to lower harvests and financial strain on farmers. However, when it comes to storage, parboiled rice provides an edge over raw rice as it is less prone to insect infestation, making it easier to store and maintain with minimal losses.
2.	**Climate Change and Weather Uncertainty** – The increasing global temperature due to greenhouse gas emissions has disrupted traditional weather patterns, delayed monsoons and altered rainfall distribution. These climatic shifts make rice farming more unpredictable, as sudden droughts, unseasonal rainfall, and extreme weather events negatively affect crop growth and yield. Farmers face mounting challenges in adapting to these rapid environmental changes.
3.	**Declining Soil Fertility and Degradation** – The overuse of chemical fertilisers and poor agricultural practices has severely impacted soil health. The excessive application of fertilisers has led to increased soil salinity, gradually reducing its fertility and negatively affecting crop yield. The destruction of the natural microbial ecosystem further weakens soil quality, leading to long-term sustainability issues for rice farming.
4.	**Nutrient Imbalance and Poor Soil Management** – To achieve high yields, rice plants require an adequate supply of nutrients from the soil. However, indiscriminate use of chemical fertilisers disrupts the soil's natural microbiome, affecting nutrient absorption. The depletion of essential nutrients leads to weaker plants, lower resistance to pests and diseases, and a decline in grain quality, ultimately reducing the economic value of the harvest.
5.	**Fluctuating Market Prices and Rising Costs** – Farmers are often caught in a cycle of price instability, where rice prices fluctuate due to global demand, government policies, and market speculation. Additionally, the rising costs of essential agricultural inputs such as fertilisers, pesticides, labour, and irrigation further strain profitability. Without stable pricing and cost-effective solutions, many rice farmers struggle to sustain their livelihoods.
6.	**Policy Gaps, MSP Challenges, and Dependence on Subsidies** – The effectiveness of the Minimum Support Price (MSP) system remains inconsistent, as many farmers face obstacles in accessing fair prices due to middlemen and inefficient procurement mechanisms. Moreover, the industry's dependence on government subsidies raises concerns about long-term financial sustainability. Frequent policy shifts also create uncertainty, affecting investment and production decisions.
7.	**Shifting Consumer Preferences and Health Concerns** – Growing health consciousness is influencing dietary habits, with an increasing preference for alternative grains like millets, quinoa, and wheat. Additionally, concerns over pesticide residues and arsenic contamination in rice have driven demand for organic and chemical-free varieties. Traditional rice farmers face the challenge of adapting to these evolving consumer trends while maintaining productivity and profitability.

8.	**Quality Concerns**- Ensuring consistent quality in the rice industry is a major challenge, as variations in grain size, moisture levels, and purity can hurt consumer trust and damage a brand's reputation. Risks like contamination from pesticides, heavy metals, or harmful microbes pose serious health concerns and can lead to strict regulations. Additionally, mixing lower-quality or different varieties of rice weakens product values and reduces and shakes customer confidence. Poor handling after harvest, such as inadequate storage or transportation, can cause spoilage, insect damage, or broken grains, all of which harm quality.
9.	**Rising Competition-** Competition in the rice industry is increasing both in the domestic market as well as in the global market. With more local producers and brands entering the market, prices and profit margins are under constant pressure. At the same time, changing consumer tastes toward other grains and superfoods are cutting into rice demand. Competition has increased by eating into established brands, as retailers offer private-label and low-cost rice options. Companies with proper milling, packaging, and marketing techniques also get an upper hand.
10.	**Geopolitical Risks** – Geopolitical factors pose significant challenges for the rice industry. Trade barriers like tariffs, quotas, and export bans can disrupt supply chains and limit access to important markets. Political instability or sudden policy shifts in key rice-producing regions can also hamper production and exports. Fluctuations in currency values add uncertainty to pricing and profitability, while international sanctions may restrict trade and complicate business partnerships. Additionally, evolving climate change policies often require farmers and producers to adopt more sustainable, but sometimes costlier, practices, adding further pressure on the industry.

14. Road Ahead

From Farm to Grid: Potential of Indian Rice Industry to contribute to renewable energy solutions with rice straw and husk

The rice industry in India presents a significant opportunity to contribute to the country's renewable energy goals. Rice cultivation generates a substantial amount of agricultural residue, such as rice husk and straw (by-products of rice production), which can be utilised as feedstock for renewable energy production through processes like biomass gasification and combustion for power generation.

Rice straw and husk are widely used for various purposes in India, such as animal feed, fuel, as well as a raw material in the paper and packaging industries. By harnessing rice residue for renewable energy, the industry can play a pivotal role in reducing greenhouse gas emissions, reducing the country's dependence on fossil fuels, mitigating air pollution caused by open-field burning of crop residues, and promoting sustainable agricultural practices. Furthermore, integrating renewable energy production with rice cultivation can create additional revenue streams for farmers and enhance rural livelihoods. Therefore, the availability of these by-products has opened up opportunities for producing renewable energy in the form of biofuels.

Implementing initiatives to promote the adoption of renewable energy technologies in the rice industry, coupled with supportive government policies and incentives, can unlock the industry's potential to contribute significantly to India's renewable energy targets while fostering rural development and environmental sustainability.

The consumption of basmati and non-basmati rice in the domestic market is evolving due to modern trade, D2C initiatives, e-commerce, premiumization, branding, and celebrity endorsements. Consumers are increasingly opting for organised, branded options that promise quality, convenience, and authenticity, with modern trade and e-commerce making rice shopping more accessible. Premium basmati rice is gaining popularity as consumers seek higher-quality products, and branding plays a key role in differentiating these offerings. Celebrity endorsements further elevate brand visibility and appeal. Meanwhile, even non-basmati rice is seeing a rise in share from organised players, driven by innovation in packaging, quality, and consumer-focused marketing. This shift is reshaping the market towards more premium and branded rice choices, enhancing competition and consumer engagement.

Outlook

The future of the rice industry in 2025 will be shaped by policy reforms, technological advancements, and sustainable farming initiatives. Governments worldwide are working to ease trade regulations, stabilise exports, and adopt climate-resilient agricultural practices to strengthen food security and enhance market competitiveness. A key focus

is on developing high-yield and disease-tolerant rice varieties to counter the impact of climate change. Sustainable farming methods such as direct-seeded rice (DSR), precision agriculture, and organic cultivation are gaining prominence to conserve water, improve soil fertility, and boost productivity.
In FY25, India's rice production was approximately 149 million tonnes, and basmati rice production was approximately 1 million tonnes. Out of which, nearly two-thirds of the Basmati rice sold domestically is still distributed in loose form. As per industry sources, only around 19% of the urban households opt for packaged Basmati rice, indicating significant untapped potential for growth within the packaged segment of the domestic market.

The broader trend of shifting consumer preference from loose to packaged rice, across both Basmati and non-Basmati categories, presents a great opportunity for growth and capturing the unorganised market. This shift is driven by rising demand for convenience, food safety, and consistent quality, especially among the rapidly growing urban Indian population. As migration towards urban cities continues, the demand for packaged rice is expected to rise simultaneously.

The Indian rice market is projected to experience steady growth, with its value expected to rise from USD 55,103 million in CY25 to USD 59,754 million in 2030, reflecting a Compound Annual Growth Rate (CAGR) of 1.8% between CY25 and CY30. The growth is driven by increasing domestic consumption, robust export demand, and the adoption of advanced agricultural practices. While the growth rate remains moderate, ongoing investments in technology-driven farming, improved irrigation systems, and policy reforms aimed at ensuring farmer welfare and trade stability will be critical in sustaining the industry's momentum. A balanced approach integrating innovation, sustainability, and efficient market strategies will be key to ensuring long-term resilience and expansion in India's rice sector.

15. Competitive Landscape

Business Profile

Table 5: Peer business profiling

Peers	Installed Capacity (MTPA)	Distributors	Rice Exports - Value in Rs. Million	Export Countries	Domestic Sales - Value in Rs. Million	Advertisement Expense - in Rs. Mn	Plant Location
KRBL Limited	12,14,720	850+	13,310	90+	39,362	806.80	5 Plants Uttar Pradesh Punjab Haryana Delhi Gujarat
LT Foods Limited	7,99,350	1,400+	13,487	80+	18,554	1315.30	2 plants Haryana Punjab
Amir Chand Jagdish Kumar (Exports) Limited	5,50,800	425+	8,240	37	7,255	71.43	3 Plants Punjab Haryana Delhi
GRM Overseas Limited	4,40,800	270+	10,160	58	1,453	4.48	3 Plants Gohana Road, Haryana Naultha (Panipat), Haryana Gandhidham, Gujarat

Peers	Installed Capacity (MTPA)	Distributors	Rice Exports - Value in Rs. Million	Export Countries	Domestic Sales - Value in Rs. Million	Advertisement Expense - in Rs. Mn	Plant Location
Chaman Lal Setia Exports Limited	2,40,900	440+	12,080	90	1,476	2.29	1 Plant Karnal
Sarveshwar Food Limited	1,27,750	75+	79	45	791	0.33	3 Plants Seora, Jammu Bharmna, Jammu Gujarat

Source: Company Financials, XXXX

Table 6: Player Profile

Product portfolio	KRBL Limited	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	Sarveshwar Food Limited	GRM Overseas Limited	Chaman Lal Setia Exports Limited
Basmati	✓	✓	✓	✓	✓	✓
Non-Basmati	✓	✓	✓	✓		
Regional rice	✓	✓	✓	✓	✓	
Atta		✓				
Besan		✓				
Maida		✓		✓		
Sooji		✓				
Salt		✓				
Sugar		✓		✓	✓	
Masala packs / Spices	✓			✓	✓	

Source: Company Financials, XXXX
Note: Staple food includes Besan, Atta, Sooji, Maida, Poha, Salt, Sugar

15.1.LT Foods Limited

LT Foods Ltd, established in the year 1978, is the leading processor of rice and other speciality foods in India. The Company has a presence in over 60 countries and over 1,300 distributors worldwide. The Company's key brands include 'Daawat' and 'Royal'. Apart from basmati, it also sells speciality rice (Arborio Rice, Jasmine Rice, Fortified Rice, etc.), organic food and ingredients, and health products. The total manufacturing capacity of the company is 3,00,000 MTPA, while operational capacity utilisation was recorded at 80% as of March 2023. Furthermore, the company plans to expand its product portfolio in the ready-to-cook division both domestically and internationally.

Table 7: Financials of LT Foods Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	5,427	6,936	7,772	6,453
Operating profit (EBITDA) (Rs. Crores)	592	729	987	743
Operating margin (in %)	10.90%	10.50%	12.70%	11.52%
EBIT Margin (in %)	9.07%	9.30%	11.37%	10.35%

Financial indicators	FY22	FY23	FY24	9MFY25
Net profit (Rs. Crores)	309	423	598	451
Net profit margin (in %)	5.70%	6.10%	7.69%	6.99%
Total debt (Rs. Crores)	1,061	938	526	NA
Debt-to-Equity	0.49	0.34	0.15	NA
Current Ratio	1.78	1.96	2.08	NA
Return on Capital Employed (ROCE) (in %)	15.58%	18.78%	23.26%	NA
Return on Equity (ROE) (in %)	15.31%	17.10%	19.20%	NA
Return on Assets (ROA) (in %)	7.30%	8.73%	10.52%	NA
Debtor Days	37	34	32	NA
Creditor Days	61	72	80	NA
Inventory Days	154	143	154	NA
Working Cycle	130	105	106	NA

Source: Company Financials, XXXX

15.2.KRBL Limited

KRBL Ltd, incorporated in 1889, is one of the largest rice millers in India with the combined capacity of 195 tonnes per hour for milling and 191 tonnes per hour for packaging as of March 2023. It is also a leading basmati rice manufacturer and exporter with shipments to more than 90 countries spanning across 6 continents. The company has established manufacturing facilities in 5 states, namely, Punjab, Gujarat, Delhi, Haryana and Uttar Pradesh, and it has over 800 distributors and 44,000+ retail outlets in India. The company has a wide range of products and is mainly into basmati rice (India Gate Classic Basmati Rice, Dubar Basmati Rice, India Gate Select Basmati Rice, etc) and non-basmati rice (India Gate Sona Masoori, India Gate Surti Kolam, India Gate Jeera Rice) products. They also have another segment among health food where a variety of products are crafted to address health concerns. These include Quinoa, Flax seeds, Chia seeds, etc. KRBL Ltd has plans to expand into the edible oils business by selling rice bran oil. Along with this, it aims to grow its premium non-basmati segment by establishing 2 processing facilities in Karnataka and Madhya Pradesh.

Table 8: Financials of KRBL Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	4,211	5,365	5,385	4,152
Operating profit (EBITDA) (Rs. Crores)	662	939	802	435
Operating margin (in %)	15.72%	17.50%	14.90%	10.47%
EBIT Margin (in %)	14.97%	17.82%	15.23%	10.60%
Net profit (Rs. Crores)	459	701	596	322
Net profit margin (in %)	10.91%	13.07%	11.07%	7.75%
Total debt (Rs. Crores)	89	201	507	NA
Debt-to-Equity	0.02	0.04	0.10	NA
Current Ratio	7.38	6.35	5.40	NA
Return on Capital Employed (ROCE) (in %)	16.57%	22.19%	16.10%	NA
Return on Equity (ROE) (in %)	11.83%	16.00%	12.48%	NA

Financial indicators	FY22	FY23	FY24	9MFY25
Return on Assets (ROA) (in %)	9.80%	13.56%	10.35%	NA
Debtor Days	21	20	20	NA
*Creditor Days	24	14	10	NA
Inventory Days	251	238	293	NA
Working Cycle	248	243	302	NA

Source: Company Financials, XXXX

*Note: Creditors days is calculated using COGS due to limited disclosures

15.3.Amir Chand Jagdish Kumar (Exports) Limited

Amir Chand Jagdish Kumar (Exports) Ltd, established in 2003, is one of India's leading producers and exporters of basmati rice. Operating under the flagship brand Aeroplane Rice, the company also markets a diverse portfolio of rice varieties through other in-house brands such as La-Taste, Alibaba, World Cup, Hani, Palm Tree, Budallah, Sophia, and Al Jazira. The company ranks 3rd among the peer set in terms of revenue, it is also among the few Indian branded rice players that have ventured into FMCG staples. With a robust installed production capacity of 550,800 MTPA, Amir Chand Jagdish Kumar (Exports) Ltd has the 3rd largest installed production capacity as compared to select players. Amir Chand Jagdish Kumar (Exports) Limited is a key player in the organised rice market, and with organised players slowly taking over the unorganised market, the company may also benefit from the changing trend going forward.

Operations and Infrastructure

The company is engaged in rice milling and processing, with modern manufacturing facilities located in Amritsar (Punjab) and Safidon (Haryana). These strategic locations offer several competitive advantages, including easy access to high-quality paddy, favourable procurement pricing, and lower logistics costs. Its state-of-the-art, fully automated rice milling and processing units produce a wide range of rice, including aromatic rice, sweet rice, long grain rice, medium grain rice, and rough (paddy) rice. These products are distributed across both domestic and international markets.

Global Presence

Amir Chand Jagdish Kumar (Exports) Ltd exports to over 37 countries, including key markets like Iraq, Saudi Arabia, Oman, Jordan, U.A.E, Palestine, Azerbaijan, Bahrain and South Africa, among other major rice-importing nations.

Distribution and Market Reach

The company has established a strong distribution network, comprising over 425 partners in India and more than 50 international partners.

Financial and Brand Strength

In terms of domestic performance, the company reported Rs. 7,255 million in revenue from domestic sales in FY24. They have a cost-effective branding strategy, with an advertising expenditure of Rs. 71.4 million, substantially lower than its peers.

Manufacturing Footprint

The company operates across three key locations: Punjab, Haryana, and Delhi, reinforcing its presence in major agricultural and commercial hubs.

Table 9: Financials of Amir Chand Jagdish Kumar (Exports) Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	1,220	1,316	1,550	1,421
Operating profit (EBITDA) (Rs. Crores)	68	80	110	124
Operating margin (in %)	5.58%	6.06%	7.08%	8.70%
EBIT Margin (in %)	5.79%	5.65%	6.73%	8.46%
Net profit (Rs. Crores)	17	17	30	49
Net profit margin (in %)	1.41%	1.33%	1.96%	3.43%
Total debt (Rs. Crores)	725	668	778	NA
Debt-to-Equity	2.75	2.38	2.50	NA
Current Ratio	1.20	1.25	1.23	NA
Return on Capital Employed (ROCE) (in %)	7.72%	7.82%	10.41%	NA
Return on Equity (ROE) (in %)	6.62%	6.43%	10.27%	NA
Return on Assets (ROA) (in %)	1.57%	1.58%	2.56%	NA
Debtor Days	69	86	75	NA
Creditor Days	26	34	19	NA
Inventory Days	207	176	168	NA
Working Cycle	250	228	224	NA

Source: Company Financials, XXXX
Note: FY21 is standalone financials

15.4.Chaman Lal Setia Exports Limited

The company was established back in 1974 in Amritsar, in Punjab and went on to become one of the largest manufacturers and exporters of basmati rice. Situated amidst the richest paddy fields at Amritsar in Punjab, Karnal in Haryana and Delhi, the company gets an eagle eye view over 140 grain markets spread over 4000 sq. kms of rice producing area. The company is engaged in the business of milling and processing basmati rice. The company has been involved in export operations since 1982 and was recognised as an export house by the Ministry of Commerce in 1989; at present, the company is a 'Star Export House'. It holds a strong nationwide presence along with its substantial presence in more than 83 countries and packaging private label brands in numerous markets around the world.

Table 10: Chaman Lal Setia Exports Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	932	1,387	1,356	1,128
Operating profit (EBITDA) (Rs. Crores)	95	159	162	108
Operating margin (in %)	10.21%	11.45%	11.94%	9.55%
EBIT Margin (in %)	10.06%	11.86%	12.13%	9.73%
Net profit (Rs. Crores)	65	118	116	78
Net profit margin (in %)	6.97%	8.48%	8.53%	6.95%
Total debt (Rs. Crores)	118	121	175	NA

Financial indicators	FY22	FY23	FY24	9MFY25
Debt-to-Equity	0.29	0.20	0.25	NA
Current Ratio	3.64	4.27	3.80	NA
Return on Capital Employed (ROCE) (in %)	20.78%	27.31%	21.84%	NA
Return on Equity (ROE) (in %)	17.12%	23.12%	17.49%	NA
Return on Assets (ROA) (in %)	11.40%	16.35%	12.76%	NA
Debtor Days	57	43	48	NA
*Creditor Days	11	6	3	NA
Inventory Days	110	98	123	NA
Working Cycle	156	135	168	NA

Source: Company Financials, XXXX
Note – Consolidated data is not available, *Creditors days is calculated using COGS due to limited disclosures

15.5.GRM Overseas Limited

The group was established as a Partnership Firm in 1974 as "Garg Rice & General Mills". In 1995, the company was incorporated into a public company with the name of GRM Overseas Limited. The company is engaged in the milling and processing of basmati rice with an installed capacity of 4,40,800 metric tonnes per annum at Panipat, Haryana. During the initial years, GRM exported rice to the Middle East, the United Kingdom and the United States. The main products which the company deals in are domestic and international Basmati rice, spices, classic atta and the biryani kit. Gradually expanding its reach, GRM has developed a market for its rice in more than 38 countries.

Table 11: GRM Overseas Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	1,134	1,379	1,312	1,057
Operating profit (EBITDA) (Rs. Crores)	93	98	72	47
Operating margin (in %)	8.17%	7.12%	5.50%	4.44%
EBIT Margin (in %)	11.16%	7.77%	7.70%	6.20%
Net profit (Rs. Crores)	85	63	61	41
Net profit margin (in %)	7.45%	4.56%	4.63%	3.86%
Total debt (Rs. Crores)	338	413	393	NA
Debt-to-Equity	1.64	1.50	1.18	NA
Current Ratio	1.37	1.45	1.67	NA
Return on Capital Employed (ROCE) (in %)	29.63%	17.55%	14.43%	NA
Return on Equity (ROE) (in %)	49.46%	26.10%	19.98%	NA
Return on Assets (ROA) (in %)	15.63%	8.66%	7.81%	NA
Debtor Days	106	107	123	NA
Creditor Days using COGS	23	23	21	NA
Inventory Days	49	67	74	NA
Working Cycle	131	151	176	NA

Source: Company Financials, XXXX

15.6.Sarveshwar Foods Limited

Sarveshwar Foods Ltd, founded in 1890, has a rice processing and packaging capacity of more than 350 MT per day. The Company has operations in over 25 countries. It serves customers in several Indian states, including Jammu and Kashmir, Punjab, Haryana, Rajasthan, Uttar Pradesh, Gujarat, Madhya Pradesh, West Bengal, Maharashtra, Telangana, Andhra Pradesh, Karnataka, Kerala, and Tamil Nadu. The company has two state-of-the-art Buhler German Rice milling plants in Jammu with parboiling plants, grain storage silos, warehousing capacity of 3,00,000 Sq. Ft. with ultra-modern packaging plants on 24 acres of land. The main products which the company deals in are Indian traditional Basmati rice (Sarveshwar Traditional Basmati Rice, Sarveshwar Ultra Long Basmati Rice) and non-basmati rice. They have also launched new millet-based products with an emphasis on organic farming. The company has plans to expand its global footprint over time. Recently, it acquired Green Point Pt. Ltd, a Singapore-based firm, for USD 31,39,471 to increase its international presence.

Table 12: Financials of Sarveshwar Foods Limited

Financial indicators	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	605	689	870	787
Operating profit (EBITDA) (Rs. Crores)	28	32	56	55
Operating margin (in %)	4.66%	4.71%	6.42%	7.00%
EBIT Margin (in %)	4.68%	5.48%	7.12%	7.23%
Net profit (Rs. Crores)	3	8	17	18
Net profit margin (in %)	0.56%	1.13%	1.93%	2.33%
Total debt (Rs. Crores)	265	287	297	NA
Debt-to-Equity	1.63	1.34	1.18	NA
Current Ratio	1.65	1.77	1.74	NA
Return on Capital Employed (ROCE) (in %)	6.64%	8.14%	11.79%	NA
Return on Equity (ROE) (in %)	2.08%	4.14%	7.19%	NA
Return on Assets (ROA) (in %)	0.67%	1.44%	2.46%	NA
Debtor Days	128	104	76	NA
Creditor Days using COGS	125	46	124	NA
Inventory Days	140	131	133	NA
Working Cycle	144	190	85	NA

Source: Company Financials, XXXX

15.7. KPIs Comparison

Peers	LT Foods Ltd				KRBL Ltd				Amir Chand Jagdish Kumar (Exports) Ltd			
	FY22	FY23	FY24	9MFY25	FY22	FY23	FY24	9MFY25	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	5,427	6,936	7,772	6,453	4,211	5,365	5,385	4,152	1,220	1,316	1,550	1,421
Revenue Growth (%)	14.46%	27.79%	12.06%	-	88.32%	117.23%	4.51%	-	10.72%	7.82%	17.76%	-
Operating Margin (in %)	10.90%	10.50%	12.70%	11.52%	15.72%	17.50%	14.90%	10.47%	5.58%	6.06%	7.08%	8.70%
Net Profit Margin (in %)	5.70%	6.10%	7.69%	6.99%	10.91%	13.07%	11.07%	7.75%	1.41%	1.33%	1.96%	3.43%
Total Debt (Rs. Crores)	1061	938	526	NA	89	201	507	NA	725	668	778	819
Debt-to-Equity	0.49	0.34	0.15	NA	0.02	0.04	0.10	NA	2.75	2.38	2.50	2.23
Current Ratio	1.78	1.96	2.08	NA	7.38	6.35	5.40	NA	1.20	1.25	1.23	1.23
Return on Capital Employed (ROCE) (in %)	15.58%	18.78%	23.26%	NA	16.57%	22.19%	16.10%	NA	7.72%	7.82%	10.41%	10.84%
Return on Equity (ROE) (in %)	15.31%	17.10%	19.20%	NA	11.83%	16.00%	12.48%	NA	6.62%	6.43%	10.27%	14.37%
Return on Assets (ROA) (in %)	7.30%	8.73%	10.52%	NA	9.80%	13.56%	10.35%	NA	1.57%	1.58%	2.56%	3.41%

Source: Company Financials, XXXX

Peers	Chamanlal Setia Exports Ltd				GRM Overseas Ltd				Sarveshwar Foods Ltd			
	FY22	FY23	FY24	9MFY25	FY22	FY23	FY24	9MFY25	FY22	FY23	FY24	9MFY25
Net Sales (Rs. Crores)	932	1,387	1,356	1,128	1,134	1,379	1,312	1,057	605	689	870	787
Revenue Growth (%)	9.51%	48.78%	-2.29%	-	41.83%	21.62%	-4.86%	-	17.49%	13.99%	26.15%	-
Operating Margin (in %)	10.21%	11.45%	11.94%	9.55%	8.17%	7.12%	5.50%	4.44%	4.66%	4.71%	6.42%	7.00%
Net Profit Margin (in %)	6.97%	8.48%	8.53%	6.95%	7.45%	4.56%	4.63%	3.86%	0.56%	1.13%	1.93%	2.33%
Total Debt (Rs. Crores)	118	121	175	NA	338	413	393	NA	265	287	297	NA
Debt-to-Equity	0.29	0.20	0.25	NA	1.64	1.50	1.18	NA	1.63	1.34	1.18	NA
Current Ratio	3.64	4.27	3.80	NA	1.37	1.45	1.67	NA	1.65	1.77	1.74	NA
Return on Capital Employed (ROCE) (in %)	20.78%	27.31%	21.84%	NA	29.63%	17.55%	14.43%	NA	6.64%	8.14%	11.79%	NA
Return on Equity (ROE) (in %)	17.12%	23.12%	17.49%	NA	49.46%	26.10%	19.98%	NA	2.08%	4.14%	7.19%	NA
Return on Assets (ROA) (in %)	11.40%	16.35%	12.76%	NA	15.63%	8.66%	7.81%	NA	0.67%	1.44%	2.46%	NA

Source: Company Financials, XXXX

The strategic presence of the Amir Chand Jagdish Kumar (Exports) Ltd.'s (ACJKEL) rice mills in the regions gives a competitive advantage in terms of easy availability of paddy, lower freight, and favourable pricing terms. During FY24, the company achieved second second-highest y-o-y growth of about 18% amongst its peers and has demonstrated a CAGR of approximately 13% between FY22 and FY24.

On account of efficient utilisation of resources, the company has been able to generate a consistently improving return ratio in ROCE and ROE, for the last three Fiscals as compared to peers. This suggests that the company is effectively utilising its capital and equity to generate profits. This may be due to strong management practices, efficient cost control, and effective resource allocation.

Formulas used

Parameter	Formula
Revenue	Revenue from Operations
COGS	Cost of Material Consumed + Purchase Stock in Trade +/- Changes in inventories of finished goods, stock-in-trade and work-in-progress
EBITDA	Profit Before Tax + Depreciation & Amortization + Finance Cost – Other Income
EBIT	Profit Before Tax + Finance Cost
Debt	Long-term Borrowings + Short-term Borrowings
Cash	Cash and cash equivalents + Bank
EBITDA Margin	EBITDA/ Revenue from operations
EBIT Margin	EBIT/ Revenue from operations
PAT Margin	Profit after Tax/ Revenue from operations
Total Equity	Equity Share Capital + Other Equity reserves & surplus + Noncontrolling Interest
Capital Employed	Total Equity + Long term Debt + Short Term Debt – Cash and Cash equivalent
Debt to Equity	Debt/ Total Equity
Return on Equity (ROE)	PAT/ Average Equity
Return on Asset	PAT/ Average Total Asset
Return on Capital Employed (ROCE)	EBIT/ Average Total Capital Employed
Current Ratio	Current Assets/ Current Liabilities
Debtor Days	365/ (Revenue from Operations/Average Trade Receivables)
Creditor Days using Net Purchases	365/ (Net Purchases/Average Trade Payables)
Creditor Days using COGS	365/ (COGS/Average Trade Payables)
Inventory Days	365/ (Revenue from Operations/Average Inventory)
Working Cycle Days	Debtors Days + Inventory Days – Creditors Days

OUR BUSINESS

Unless stated otherwise, all financial information is derived from our Restated Consolidated Financial Information. Further, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiary, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Management's Discussions and Analysis of Financial Condition and Results of Operations' and 'Financial Information' on pages 35, 141, 345 and 276, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to 'Definitions and Abbreviations' on page 1 for certain terms used in this section.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled 'Forward Looking Statements' on page 33 for a discussion of the risks and uncertainties related to those statements and also the section titled 'Risk Factors' on page 35 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 various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the 12 month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Industry Research Report on Rice Industry' dated June 16, 2025, prepared and issued by Care Analytics and Advisory Private Limited, appointed by us pursuant to engagement letter dated April 16, 2025, and exclusively commissioned and paid for by us in connection with the Issue (the "**CARE Report**"), for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all industry and other related information derived from the 'CARE Report' and included herein with respect to any particular year refers to such information for the relevant calendar year. Care Analytics and Advisory Private Limited was appointed by our Company and is not connected to our Company, our Directors and our Promoters. The CARE Report will form part of the material documents for inspection and a copy of the CARE Report is available on the website of our Company at https://www.aeroplanerice.com/investor-information/. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see section titled "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 67.*

Overview

We are a processor and exporter of basmati rice and other FMCG products in India. Leveraging the extensive expertise of our Promoters, our Company benefits from over four decades of experience in the basmati rice industry in India. As per CARE Report, we rank 3rd among our peers in terms of revenue, we are among the few Indian branded rice players that have ventured into FMCG staples. We believe we are one of the few Indian companies with fully integrated operations with a presence across the basmati rice value chain, with operations that include procurement, storage, processing, marketing and sales. In addition, we have also diversified into FMCG products, offering staples and essential kitchen supplies such as aata, maida, sooji, besan, salt and sugar, We market our products under our flagship registered and trademarked brand "AEROPLANE", with more than 40 different sub-brands for various products, including without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet". As on date of this Draft Red Herring Prospectus, we have registered a total of 100 trademarks, including 70 trademarks in India and 30 trademarks across 26 countries primarily in Europe, Asia and Africa, and 22 copyrights in

India. We provide our customers with a diverse range of brands across multiple price segments catering to various demographics.

Our products are broadly categorized into two (2) segments: (i) rice and (ii) FMCG. The products in our rice segment comprise of basmati rice and other specialty rice, such as kolam rice, sona masuri, idli rice and ponni rice. We derive a majority of our revenue from our basmati rice products. Basmati rice, famous for its aroma and long grains, is a premium variety and one of the most prized varieties of rice. As per CARE Report, basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. As per CARE Report, India is the leading exporter of basmati rice to the world with an export volume of 5,242,048 MT in Fiscal 2024. As per CARE Report, during the past five years, India exported rice to about 150 countries globally. The major export destination being the Middle East, including Saudi Arab, Iran, Iraq, UAE, etc. Our basmati rice products are further categorized into "premium", "medium" "value" and "HORECA" segments, depending on type and blend of grain, the respective brands under which such products are distributed, the target customers and the price range.

Leveraging our existing market presence, distribution networks, quality control expertise, procurement efficiencies and brand recognition, we have recently expanded into FMCG products. Products in our FMCG segment comprise of kitchen essential supplies, including wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar.

Set out in the table below is the breakdown of our revenue generated from sale of rice, FMCG and other products and its percentage derived from the sale of products for the periods indicated:

(₹ in million, unless stated otherwise)

Product Category	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operation	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from operation derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**
Rice	13,914.22	99.03	15,094.52	99.04	12,847.06	98.73	12,057.36	99.14
FMCG	31.91	0.23	29.12	0.19	52.09	0.40	10.92	0.09
Others	104.70	0.75	116.37	0.76	113.60	0.87	93.77	0.77
Total	**14,050.83**	**100.00**	**15,241.01**	**100.00**	**13,012.75**	**100.00**	**12,162.05**	**100.00**

Note: "Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc.

We sell our rice products both in the domestic as well as the international markets whereas our FMCG products are sold in the domestic market only. Our revenue from operations derived from domestic sales have grown at a CAGR of approximately 24.93% from Fiscal 2022 to Fiscal 2024. As at May 31, 2025, our Company exported its products to more than 37 countries across four (4) continents. Set out in the table below is a breakdown of our revenue from domestic sales and exports during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**
Exports	4,946.79	34.80	8,240.01	53.18	9,122.71	69.33	7,554.78	61.91
Domestic	9,266.28	65.20	7,255.24	46.82	4,035.76	30.67	4,648.93	38.09
Total	**14,213.07**	**100.00**	**15,495.25**	**100.00**	**13,158.48**	**100.00**	**12,203.71**	**100.00**

Our products are sold through our distributors to the end customers and also directly by us to institutional consumers, retail chains and through our Company's website, other e-commerce sites and quick commerce channels. We have also established a strong sales and distribution network in our international markets and in India, which has enabled us to cater and service the consumer demand. The table below sets out the number of our distributors in the international markets and in India as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of distributors in India	425	425	390	380	380
Number of distributors outside of India	50	50	50	50	50

As of May 31, 2025, we operated three (3) manufacturing, processing and packaging facilities in India strategically located in the states of Punjab, Haryana and New Delhi. The details of each of our Units are as follows:

Name of Unit	Location	Function
Unit I	Amritsar Unit- Village Mehla Wala, near Kukkerawala, Anjala Road, Amritsar, Punjab – 143 001, India	1. Rice milling 2. Rice processing and packaging
Unit II	Haryana Unit- Jind Road, Safidon District, Jind - 126 112, Haryana, India	1. Rice milling 2. Rice processing and packaging
Unit III	Delhi Unit - Khasra number 67/9, near Tata Telco service station, Village Alipur, Delhi – 110 036, India	1. Rice packaging 2. FMCG packaging

The following table sets forth information on the aggregate installed capacities and capacity utilization of our Units for rice production for the periods indicated:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(MT)[(1)]	(MT)	(MT)	(MT)
Installed Capacity	550,800	550,800	550,800	550,800
Actual Production	206,361	196,393	178,690	199,173
Capacity Utilization (%)	37.47	35.66	32.44	36.16

As certified by Dharam Vir Mehta, Independent Chartered Engineer pursuant to certificate dated June 27, 2025.
[(1)] Installed capacity for the nine months ended December 31, 2024 not annualized.

All of our Units operate under a food safety management system which complies with the requirements of ISO 22000: 2018. In addition, they are also Hazard Analysis and Critical Control Point ("HACCP") accredited.

We typically store the basmati paddy and rice in open and covered warehousing facilities (including silos).

We procure basmati paddy primarily from the basmati producing states in northern India, through our own procurement team as well as our extensive and entrenched procurement network consisting of registered procurement agents across various agricultural produce markets known as "*mandis*". Our strong relationships with these procurement agents, combined with the expertise of our Promoters and senior management in basmati procurement and production, enable us to implement a successful procurement strategy. The table below sets out the number of procurement agents we had arrangements with as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of procurement agent	325	325	325	325	325

Two of our Promoters, Jagdish Kumar Suri and Rahul Suri, have experience of more than four and three decades in the rice industry, respectively. In 1998-1999, Jagdish Kumar Suri, through his previous sole proprietorship, had received the National Export Awards from the Ministry of Commerce and Industry, in recognition for his outstanding performance in the rice industry in India. Jagdish Kumar Suri is responsible for overseeing our procurement, domestic sales, strategic operations, finance and also responsible for overseeing the strategic growth initiatives and expansion plans of our Company. Rahul Suri is responsible for overseeing the production, export sales, quality control, marketing and other day to day operations of our Company. Furthermore, Ramnika Suri, our Promoter, is responsible for overseeing our marketing and administrative functions. Our Promoters have contributed to the growth trajectory of our Company. For further details, please refer to "*Our Business – Our Competitive Strengths* " on page 204 and "*Our Promoters and Promoter Group"* on page 268.

Set out below are a few key performance indicators:

Particulars	As at/ For the			
	Nine months ended December 31, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from operations*(₹ in million)* (1)	14,213.06	15,495.24	13,158.48	12,203.71
EBITDA *(₹ in million)* (2)	1,235.84	1,096.64	796.93	680.61
EBITDA margin *(%)*(3)	8.70%	7.08%	6.06%	5.58%
Profit after tax (PAT) *(₹ in million)*	487.75	304.05	174.96	171.61
PAT Margin *(%)*(4)	3.43%	1.96%	1.33%	1.41%
Return on equity*(%)*(5)	14.37%	10.27%	6.43	6.62
Return on capital employed (%) (6)	10.84%	10.41%	7.82%	7.26%
Total debt *(₹ in million)*	8,187.01	7,776.21	6,675.30	7,246.32
Debt to equity ratio(7)	2.23	2.50	2.38	2.75
Inventory days(8) *(days)*	163	168	176	207
Distributors	475+	440+	430+	430+

Notes:

(1) Revenue from Operations = Reported revenue from operations for the financial year which includes revenue from the same of products and trading.

(2) EBITDA = Profit Before Tax + Finance Cost + Depreciation and Amortization Expenses – Other Income

(3) EBITDA Margin % = EBITDA/ Revenue from Operations (3) PAT Margin = Profit after tax / Revenue from Operations.

(4) PAT Margin % = Net Profit for the year/ Revenue from Operations

(5) Return on Equity (RoE) % = Net Profit for the year/ Average Total Equity at the beginning and end of the year

(6) Return on Capital Employed (RoCE) % = EBIDT / Average Capital Employed at the beginning and end of the year
- EBIT = Profit Before Tax + Finance Costs
- Average Capital Employed = Total Assets – (Current liabilities excluding short term borrowings)

(7) Debt to Equity Ratio = Total Debt (Long term debt + Short Term Debt)/ Total Equity

(8) Inventory Turnover Ratio = 365/ (COGS/average inventory at the beginning and end of the year)

Our Competitive Strengths

Leading branded basmati rice company

As per CARE Report, the basmati rice industry in India is predominantly organized, with approximately 30-40% of production being managed by major players. We, through our Promoter, launched our anchor brand, "Aeroplane", in India over 40 years ago, which serves as our primary identity in the market. In order to meet a varied range of customer needs in the market, our brand has been expanded through more than 40 different sub-brands, including without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet".

Despite low advertising and marketing expenses incurred during the past three years, we rank 3rd among our peers in terms revenue, as per CARE Report. The table below sets out our advertising and marketing expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses
Advertising and marketing expenses	29.02	0.21	71.43	0.47	61.57	0.48	53.57	0.44

As per CARE Report, we are among the few Indian branded rice processors who have ventured into FMCG staples. Furthermore, we are able to sell our products directly to end-customers via our D2C operations, whether through our sales team or through our Company's website.

We believe our expansion into FMCG products and our D2C operations are made possible as a result of our strong brand. In addition, we believe that in our industry, branded basmati rice commands a premium over the unbranded variety. Our branding differentiates our offerings from other private labels by providing customers with quality assurance, facilitating product recognition and brand recall, which helps in attracting new customers and retaining our existing customer base. Retention of our existing customer base also allows us to maintain margins, as increase in production and distribution costs are factored into the price of our products, supported by our significant brand value.

Strong procurement capabilities and location advantage

We believe that our network of procurement agents spread across the basmati paddy producing regions of northern India enables us to effectively procure quality paddy at competitive prices in a timely manner. We have developed an effective procurement strategy and mechanism through our well-established relationships with procurement agents as well as the knowledge and experience of our Promoters and the senior management regarding basmati paddy production areas, cultivation cycles and practices followed by farmers. We believe that our large operations, effective procurement mechanism and timely payment to procurement agents have over the years enabled us to establish significant goodwill among the procurement agents. The following table sets forth our trade payable turnover days for the periods indicated:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade payable turnover days	24*	19	34	26

** Not annualized*

Our goodwill together with the size and geographical coverage of our procurement model enables us to negotiate better terms including bulk discounts, avoid reliance on any limited set of vendors, and implement economies of scale, as well as to stabilize procurement costs in fluctuating demand and supply conditions.

Our manufacturing and processing facilities are strategically located in the states of Punjab and Haryana and our packaging facility is located in New Delhi, in close proximity to the basmati paddy producing regions of northern India, including the basmati paddy *mandis* in the states of Haryana, Punjab and Madhya Pradesh. As per the CARE Report, the states of Punjab, Haryana and Uttar Pradesh together account for over 97% of India's total basmati rice production in 2023. The strategic location of our manufacturing and processing facilities close to rice-producing regions enable us to effectively participate in the basmati paddy procurement process across the various mandis, and can minimize transportation costs and ensure a steady supply of raw material for procurement. This strategic location minimizes transit time for shipments and enhances our operational efficiency. Additionally, the location contributes to cost-effective logistics as transportation costs are optimized due to the reduced distances to various regions, positively impacting our overall cost structure.

Integrated operations with well-established quality control system and modern equipment

We believe we are one of the few Indian companies with fully integrated operations with a presence across the basmati rice value chain, with operations that include procurement, storage, processing, packaging, branding, marketing and distribution. Such integration provides us with several competitive advantages and allows us to benefit from economies of scale, facilitate efficient supply chain and inventory management and maintain greater control on the quality of our products.

Our well-established quality control system spans across procurement, processing and delivery of our products. As of May 31, 2025, we have a dedicated quality assurance department comprising of 14 employees. Our procurement teams conduct surveys to ascertain the total estimated crop-areas under basmati paddy cultivation, yields per acre and the quality and availability of the raw material - paddy. Laboratory tests at our Processing Units are conducted to determine the yield of the paddy and after-cooking characteristics of the rice. Our quality control procedures include both internal processes wherein in-process sampling is undertaken at each stage, as well as external checks, through verification of goods prior to dispatch. All of our Units hold Central FSSAI licenses from the Food Safety and Standards Authority of India, operate under a food safety management system which complies with the requirements of ISO 22000:2018, are also Hazard Analysis and Critical Control Point ("**HACCP**") accredited.

Additionally, vertical integration allows us to use the entire paddy to increase revenue or reduce costs. For details on our vertical integrated manufacturing process, Please refer to "*Our Business – Manufacturing Process*" on page 212. Once processed, paddy gets processed into rice, bran and husk. In addition to selling whole grain rice, we use the husk for producing steam in the boilers installed in our plants for rice processing as well as generating power at our Unit I. This eliminates the requirement of other sources, such as coal, to produce steam in our processing plants, and thus reduces our costs. We also sell rice bran to edible oil extraction units and cattle feed without any processing. Our complete integration of operations has helped us in achieving cost efficiency, sustainability in our business operations and business continuity.

We use modern equipment in our manufacturing process. In particular, our Unit I is equipped with automated machinery imported from Japan, Germany and the United States. Our Unit II is equipped with automated machinery imported from Japan. These automated machinery streamlines various stages of production, from cleaning and de-husking to polishing, grading, sorting and packaging. Automation reduces manual labor, minimizes errors, and accelerates production rates. Advanced equipment's ensures precise operations, leading to consistent product quality. Our processing technology offers operational efficiency resulting in a lower percentage of broken rice and provides higher yield to our Company. Through automated systems, we maintain uniformity in grain size, texture, and appearance, which is crucial for meeting market standards and consumer expectations.

Our integrated operations with well-established quality control system and technological advancement enables us to stay competitive, meet market demands effectively, and sustain long-term growth.

Wide distribution network in India enabling us to efficiently penetrate major markets

We have a pan-India presence with our extensive sales and distribution network that allows us to target a wide range of consumers and ensure effective penetration of our products and marketing campaigns. Our business is primarily driven by our business-to-consumer (B2C) operations, wherein our products reach our consumers through our extensive distribution network. Our B2C operations comprise of general trade channels, modern trade channels and e-commerce channels. We service our general trade channel via our distributors. The table below sets out the number of our distributors in India as at dates indicated:

Particulars	**As at**				
	May 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Number of distributors in India	425	425	390	380	380

Our modern trade channel includes arrangements with retail players, who have both a pan India and regional presence. We also have a digital presence in our B2C operations, wherein we partner with third-party online marketplaces and quick commerce marketplaces, allowing us to reach a wider customer case.

Other than B2C operations, we also sell our products directly to end-customers through our D2C operations, which mainly comprise sales to institutional customers, such as hotels, hospitals, flight, caterers, etc., through our sales team and to end-consumers through our Company's website.

Over the years, we have increased our distribution base by increasing distributors, resulting in increased sales and reduced overpricing by distributors. Our strong brand, product quality, infrastructure and effective supply chain have enabled us to attract distributors and retail players as our partners. Due to our strong relationship with our distributors, we are able to stock some of our finished goods with our distributors, thereby enabling us to maintain an efficient inventory management. Our wide, extensive and stable distribution network in India enables us to penetrate all major markets in an efficient manner. We work closely with our distributors to understand customer preferences, to receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, trade marketing and pricing. Our distribution network is also well integrated with our marketing and promotional activities, and helps in strengthening our brand image.

Strong international presence

We are recognized as a Three Star Export House by the Ministry of Commerce & Industry in India. A significant portion of our revenue from operations is generated from export sales, with a focus on Middle East. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

Geographic segments	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
India	9,266.28	65.20	7,255.24	46.82	4,035.76	30.67	4,648.93	38.09
Middle East	3,096.65	21.79	6,927.82	44.71	6,639.26	50.46	5,157.68	42.26
Rest of World*	1,850.14	13.02	1,312.18	8.47	2,483.45	18.87	2,397.10	19.64
Total Revenue from operations	**14,213.07**	**100.00**	**15,495.25**	**100.00**	**13,158.48**	**100.00**	**12,203.71**	**100.00**

** Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.*

We rely on our distributors for sales of our basmati rice and specialty rice products outside India. The table below sets out the number of our distributors outside India as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of distributors outside of India	50	50	50	50	50

We believe we have developed strong relationships with various distributors in our key export markets, with a focus in Middle East. We believe our brand, our ability to cater to large orders, meet stringent quality requirements specified by our customers and ability to timely delivery on orders, have led to repeated orders from our overseas distributors.

Healthy financial performance

We believe that our performance is attributable to our focused approach on profitable growth, efficient working capital management, and healthy financial risk profile. A summary of our financial performance is as follows:

Particulars	As at/ For the			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations *(₹ in million)*	14,213.06	15,495.24	13,158.48	12,203.71
EBITDA *(₹ in million)*	1,235.84	1,096.64	796.93	680.61
Profit after tax (PAT)	487.75	304.05	174.96	171.61

(₹ in million)				
Total borrowings *(₹ in million)*	8,187.01	7,776.21	6,675.30	7,246.32
Net debt / EBITDA ratio	6.30	6.93	8.16	10.42
Net working capital days *(days)*	218	223	228	250
Inventory days *(days)*	163	168	176	207

** Not Annualized*

For a reconciliation of Non-GAAP measures, Please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations –Non-GAAP Financial Measures*" on page 362.

We strive to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed us to perform well in a competitive market. We believe that our strong financial performance reflects the efficacy of the manufacturing operations and supply-chain management protocols that we have implemented. Due to our strong relationship with our distributors, we are able to stock some of our finished goods with our distributors, thereby enabling us to maintain an efficient inventory management. Our working capital availability is enhanced by our ability to source basmati paddy at favorable payment terms through procurement agents and demand for better credit terms from our distributors.

Experienced management team

Jagdish Kumar Suri, Promoter and Managing Director of our Company, has been associated with our Company since 2003. He has rich experience of more than four (4) decades in the industry we operate. Jagdish Kumar Suri has been associated with our Company since 2003 and has been appointed as the Managing Director of our Company with effect from October 1, 2020. He is responsible for overseeing our procurement, domestic sales and strategic operations of our Company. Prior to joining our Company, Jagdish Kumar Suri was the sole proprietor of M/s. Amir Chand Jagdish Kumar, which was engaged in the business of manufacturing and trading of rice. In 2005, a business transfer agreement was executed between Jagdish Kumar Suri and our Company to take over the assets and liabilities of the proprietorship concern. Jagdish Kumar Suri, therefore, has a deep understanding of our business. In addition, we also benefit from the experience and vision of Rahul Suri, our Promoter and Director. Rahul Suri has experience of more than three (3) decades in the rice industry. He has been associated with our Company since 2003, and has been appointed as a Director of our Company with effect from October 1, 2020. He is responsible for overseeing the production, export sales, marketing and quality control of our Company. Furthermore, Ramnika Suri, our Promoter and Director, is responsible for overseeing our marketing and administrative functions.

In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various divisions of our business. We believe that our key management and senior management team is well qualified to leverage our market position with their collective experience and knowledge in their respective professional practice areas as well as our industry, to execute our business strategies and drive our future growth. We believe the stability of our management team and the industry experience brought on by our Promoters enable us to continually take advantage of future market opportunities.

Our Strategies

Promotion of our brands visibility and marketing initiatives

Growing consumer awareness, driven by branding and marketing efforts, has led to a shift towards organized players in the basmati rice market. As per CARE Report, the basmati rice industry in India is predominantly organized, with approximately 30-40% of production being managed by major players.

Our brand "AEROPLANE" is the preferred brand for our rice and other FMCG products. We aim to reach our consumers with the right mix of brands and a meaningful brand message that is relevant for that market. For the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our advertising and marketing expenses were relatively low. The table below sets out our advertising and marketing expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses
Advertising and marketing expenses	29.02	0.21	71.43	0.47	61.57	0.48	53.57	0.44

We plan to strengthen our brand building and promotional initiatives moving forward and will implement comprehensive brand development strategies aligned with our growth across various market segments. In particular, we plan to initiate an advertising campaign featuring prominent Tollywood or Bollywood celebrities to elevate our brand profile and establish it as a widely recognized consumer brand. We are confident that celebrity endorsements will enhance our brand image and generate significant benefits for operations, particularly D2C operations. In addition, we plan to further strengthen both our product and brand promotional campaigns. For product promotions, we will leverage television commercials, print advertisements, and various point-of-sale initiatives to support consumer purchase decisions. For brand-building efforts, we aim to enhance our presence through increased advertising on radio and social media platforms. We will also place a greater emphasis on performance marketing strategies and sponsored keywords to maximize brand visibility and engagement. We will continue to attend global exhibits to promote our products. Utilizing social media platforms and other online marketing strategies, we believe our brand-building initiatives will also benefit our export sales. By leveraging a mix of digital and traditional marketing strategies, and fostering customer loyalty, we intend to enhance our brand's reputation and achieve long-term success. We believe that our branding exercise will enhance the recall value in the minds of our customers and will help in increasing demand of our products, supported by higher disposable income and a shift in consumer preference towards branded and higher quality products.

Geographical expansion and presence of our products in the Indian market

Currently, we have well-established presence in most of the metros, tier 1 and tier 2 cities across India. We intend to continue to increase the penetration of all our products in the Indian market to establish a greater presence. In particular, we plan to prioritize geographical expansion in tier 3 and tier 4 cities, which we believe will pose high potential to us given our current low penetration in these cities. Simultaneously, we intend to increase our market share in tier 1 and tier 2 cities across India.

To increase penetration of our products under general trade channel, we intend to appoint new distributors, particularly distributors in tier 3 and tier 4 cities, to widen our distribution network geographically. We intend to increase the number of our distributors in India from over 425 as at May 31, 2025 to over 700 by the end of Fiscal 2028. To further our reach under modern trade channel, we intend to partner with additional retail players (including smaller retail chains) and HORECA players, particularly in tier 3 and tier 4 cities.

We believe our planned expansion will be well supported by our existing manufacturing infrastructure. Our existing manufacturing infrastructure was designed and built with future operation expansion in mind. For the nine months ended December 31, 2024, our manufacturing, processing and packaging facilities have an aggregated installed production capacity of 550,800 MTPA (not annualized), with a utilization rate of 37.47%. For Fiscal 2024, our manufacturing, processing and packaging facilities have an aggregate installed production capacity of 550,800 MTPA, with a utilization rate of 35.66%. As of May 31, 2025, we have paddy storage capacity of 140,000 MT and rice storage capacity of 120,000 MT at our manufacturing and processing facilities. Our existing manufacturing infrastructure and storage capacities are sufficient to support our planned expansion in the future.

Expanding our market presence and increasing distribution reach to other states in India offers numerous benefits, including broader customer base, increased sales, diversified market risks, enhanced brand recognition, economies of scale, competitive advantage, valuable consumer insights, and a strengthened distribution network. Furthermore, when compared to exports, domestic sales can result in savings in logistics costs and freight charge, enhancing our cost structure. While maintaining our international sales, we believe further expansion into the domestic market will enhance our revenue and profit margins.

Expanding our reach into various FMCG products

We believe that the growth of the FMCG industry in India will be driven by increased urbanization, enhanced living standards, higher disposable income and increased demand for home cooking post the Covid-19 pandemic. As per CARE Report, there is a noticeable shift towards branded refined wheat flour (maida), gram flour (besan and semolina (sooji), driven by rising consumer awareness regarding food safety, quality and nutrition.

We have a well-established presence in rice products in India. We intend to leverage our existing market presence, distribution networks, quality control expertise, procurement efficiencies and brand recognition to expand further into FMCG products, including other kitchen essential supplies and value added products. Currently, our FMCG products primarily include wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar. The table below sets out the breakdown of our revenue from operations derived from sale of products by product categories for the periods indicated:

(₹ in million, unless stated otherwise)

Product Category	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operation	% of revenue from Operations derived from sale of products	Revenue from operation	% of revenue from operation derived from sale of products	Revenue from operation	% of revenue from Operations derived from sale of products	Revenue from operation	% of revenue from Operations derived from sale of products
Rice	13,914.22	99.03	15,094.52	99.04	12,847.06	98.73	12,057.36	99.14
FMCG	31.91	0.23	29.12	0.19	52.09	0.40	10.92	0.09
Others	104.70	0.75	116.37	0.76	113.60	0.87	93.77	0.77
Total	**14,050.83**	**100.00**	**15,241.01**	**100.00**	**13,012.75**	**100.00**	**12,162.05**	**100.00**

Note: "Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc.

We intend to increase our revenue from operations derived from FMCG in the future. In particular, we intend to introduce additional FMCG products that are core "in the kitchen" products, such as pulses, cooking oils, ghee, daliya and poha in the near future. Further, we intend to launch additional FMCG products that are value added products, such as honey, pasta and rice noodles, which typically have higher profit margins. Diversification into FMCG can also enhance profitability by capitalizing on higher-margin products and creating cross-selling opportunities. Additionally, our Company's established supply chain and customer trust can facilitate a smoother entry into the competitive FMCG market, driving sustained growth.

By expanding into additional FMCG products which are essential kitchen commodities or value added products, we are able to offer a diverse range of products under various brands across multiple price segments catering to various demographics.

Improving operational efficiency with better utilization of our Units

We strive to improve operating efficiencies and optimize our manufacturing operations through various initiatives, including better capacity utilization at our Units. Increased production volumes can result in more efficient utilization of equipment and human resources, lowering overhead costs. Higher utilization of our Units as a result of our expansion strategy is expected to result in cost-efficiencies and economies of scale, improving our profit margins.

DESCRIPTION OF OUR BUSINESS

Our Products

Our products can broadly be divided into the following two (2) categories: (i) rice; and (ii) FMCG products. Set out in the table below are the breakdown of our revenues generated from sale of rice, FMCG and other products and its percentage derived from the sale of products for the periods indicated:

(₹ *in million, unless stated otherwise)*

Product Category	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operation	% of revenue from Operations derived from sale of products	Revenue from operation	% of revenue from operation derived from sale of products	Revenue from operation	% of revenue from Operations derived from sale of products	Revenue from operation	% of revenue from Operations derived from sale of products
Rice	13,914.22	99.03	15,094.52	99.04	12,847.06	98.73	12,057.36	99.14
FMCG	31.91	0.23	29.12	0.19	52.09	0.40	10.92	0.09
Others	104.70	0.75	116.37	0.76	113.60	0.87	93.77	0.77
Total	**14,050.83**	**100.00**	**15,241.01**	**100.00**	**13,012.75**	**100.00**	**12,162.05**	**100.00**

Note: "Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc.

Basmati rice

We are primarily engaged in the business of processing and marketing branded basmati rice in the domestic and international market. Our basmati rice products are further categorized into "premium", "medium" "value" and "HORECA" segments, depending on type and blend of grain, the respective brands under which such products are distributed, target customers and the price range. Through our bouquet of brands comprising of products of different price points, we aim to deliver the perfect product solutions to our customers.

Premium Segment

Quality of grain is determined by the length of the grain, its aroma and flavor. Grains in our premium segment typically have a distinct aroma, length and texture. They are typically aged and matured, which enhances the flavor and aroma of the rice. Grains in our premium segments are usually aged for 12 to 24 months. These premium grains command higher price and higher margins. Our basmati rice products under the niche segment are primarily marketed under our Aeroplane La-Taste, Aeroplane Classic, Aeroplane Super and Ali Baba brands.

The following table sets forth our major products in the premium segment of the basmati rice segment:

Aeroplane La Taste	***Aeroplane Classic***	***Aeroplane Super***	***Aeroplane 1121***
			
Aeroplane Gold	***Aeroplane Select***	***ALI BABA***	***Aeroplane Royal***
			

Medium Segment

Grains in our medium segment are of good quality but may not be as aged and matured as the grains in the premium segment. Grains in the medium segment are typically aged for three (3) to nine (9) months. Our basmati rice products under the medium segment are primarily marketed under our Aeroplane Metro, Aeroplane Rozana Premium, Aeroplane Apple and World Cup brands.

The following table sets forth our major products in the medium segment of the basmati rice segment:

Aeroplane Metro	***Aeroplane Rozana Premium***	***Aeroplane Apple***
		
World Cup	***Palm Tree***	***Season***
		

Value segment

Grains in our value segment are generally shorter in length than those in the premium and medium segment. Our products in the value segment are suitable for customers preferring an economic option, whether for cooking volumes or otherwise. Our basmati rice products under the value segment are primarily marketed under our Aeroplane Super Tibar, Aeroplane Spl Dubar, Aeroplane Daily, Aeroplane Regular and Aeroplane Everyday brands.

The following table sets forth our major products in the value segment of the basmati rice segment:

Aeroplane Super Tibar	***Aeroplane Spl Dubar***	***Aeroplane daily***	***Aeroplane Regular***	***Aeroplane Everyday***
				

HORECA segment

The target customers for our rice products in the HORECA segment are typically hotels, restaurants and catering. Our products in the HORECA segment are suitable for large cooking volumes and commercial consumption. Our basmati rice products under the HORECA segment are marketed under our Jet, Aeroplane Power brands, among others.

The following table sets forth our major products in the HORECA segment of the basmati rice segment:

Jet	***Aeroplane Power***	***Aeroplane Speed***	***Aeroplane Shan***	***Aeroplane Race***
				

Other specialty rice

Other specialty rice products primarily comprise of kolam rice, sona masuri, idli rice, ponni rice and brown rice. Unpolished or brown rice is considered to have more fiber and is more nutritious in nature, providing a healthy alternative to our customers. Our specialty rice products are primarily marketed under our Aeroplane brand.

The following table sets forth our major specialty rice products:

Aeroplane Kolam Rice	***Aeroplane Idli Rice***	***Sona Masoori***
		
Aeroplane Diabetic Rice	***Aeroplane Brown Rice***	***Aeroplane Quick Cook***
		

FMCG

Products in our FMCG segment primarily comprise of wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar. Our FCMF products are primarily marketed under our Aeroplane main brand.

Aeroplane Phirni (Instant)	*Aeroplane Idli Rice Powder*	*Aeroplane Maida*	*Aeroplane Besan*
			
Aeroplane Sooji	*Aeroplane Sugar*	*Aeroplane Atta (Shudh Chakki Atta), 100% Wheat Flour*	*Aeroplane Salt*
			

Our Operations

We have an integrated business model and our operations include procurement, storage, drying, de-husking, polishing, color sorting, grading, inspecting, maturing (pre and post processing) packaging, branding, sales and distribution.

Raw Materials and Procurement

Our principal raw material for our processing of rice is basmati paddy and unfinished rice. The following table sets forth our cost of materials consumed in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses
Cost of materials consumed	12,141.31	89.33	12,551.36	83.01	11,118.25	85.88	9,756.64	80.79

Pursuant to legislations enacted by the State governments, only licensed agents that are authorized to procure paddy from mandis, can procure such paddy directly from farmers. We hold the requisite license to procure paddy from mandis and do procure part of our raw materials directly from mandis through our internal procurement personnel. However, due to the large volume of our raw materials procurement, we also rely on third-party procurement representatives and agents for procurement of raw materials from mandis. We believe that our network of procurement agents spread across the basmati paddy producing regions of northern India enables us to effectively procure quality paddy at competitive prices in a timely manner. Our manufacturing and processing facilities are strategically located in the states of Punjab and Haryana, and our packaging facility is located in New Delhi, in close proximity to the basmati paddy producing regions of northern India, including the basmati paddy mandis in the states of Haryana, Punjab and Madhya Pradesh.

The table below sets forth the contribution of our procurement agents as a percentage of total purchases for the periods indicated:

Procurement Agents' Contribution	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	% of total purchases	₹ millions	% of total purchases	₹ millions	% of total purchases	₹ millions	% of total purchases
Top 1	1,545.92	11.87	2,625.70	17.87	3,018.19	27.74	10,66.94	11.38
Top 5	4,410.24	33.86	6,791.99	46.22	6,550.07	60.19	3,298.64	35.18
Top 10	5,859.86	44.99	8,193.98	55.76	7,247.71	66.61	4,082.39	43.54

For Fiscal 2024, the contribution of our top 10 procurement agents amounted to 55.76% of total purchases. As such, we have been relying on and may continue to rely on our top 10 procurement agents to procure our raw materials for our business operations. We are unable to disclose the names of our top 10 procurement agents for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 due to business sensitivity of such information.

We rely on our in-house procurement team in getting good quality paddy from procurement agents. The selection criteria for procurement include the quality of the paddy, the moisture content, and the absence of impurities. We typically enter non-binding oral arrangements with procurement agents for the procurement process, which is based on good faith, and we have managed to build such network and relationship over the years by making timely payments and procuring large quantities of paddy. Through decades of experience in the rice industry, we have established long standing relationships with our procurement agents in the states of Punjab, Haryana, Delhi and Uttar Pradesh, which are known for high quality paddy. Establishing strong relationships with suppliers is essential, facilitating consistent supply and enabling negotiations for favorable terms and bulk purchasing discounts.

We collect information regarding quality and quantity of basmati paddy in various zones through our in-house procurement team, procurement agents and external agencies who use advanced survey technologies like satellite crop mapping and field survey. This helps us in optimizing our procurement process. Prior to large-scale purchase, samples are tested for these parameters to guarantee they meet the company's stringent standards. Once procured, the paddy is transported under carefully controlled conditions to maintain its integrity until it reaches the processing facility. We reserve the right to reject defective materials, and any warranty claims accepted by us for defective materials supplied by our suppliers are passed on to such suppliers. Raw materials are primarily transported to our Units and from one Unit to another Unit by road.

Peak and off-peak season procurement

Since the paddy crop is grown once a year in the states of northern India, we are generally required to complete most of our annual procurement during the peak season, which is typically the period between September and January. However, the specific months of procurement in each year may change since the harvest period of the paddy crop may vary due to weather and other unpredictable factors. We have sufficient storage space at our Units to store large quantities of paddy before the milling procedure. The availability of storage space provides us an advantage to procure large quantities of paddy at the peak season at competitive prices. We purchase small quantities of raw material from stockists in the off-season to supplement our procurement requirements or to benefit from lower paddy prices.

Ageing of rice

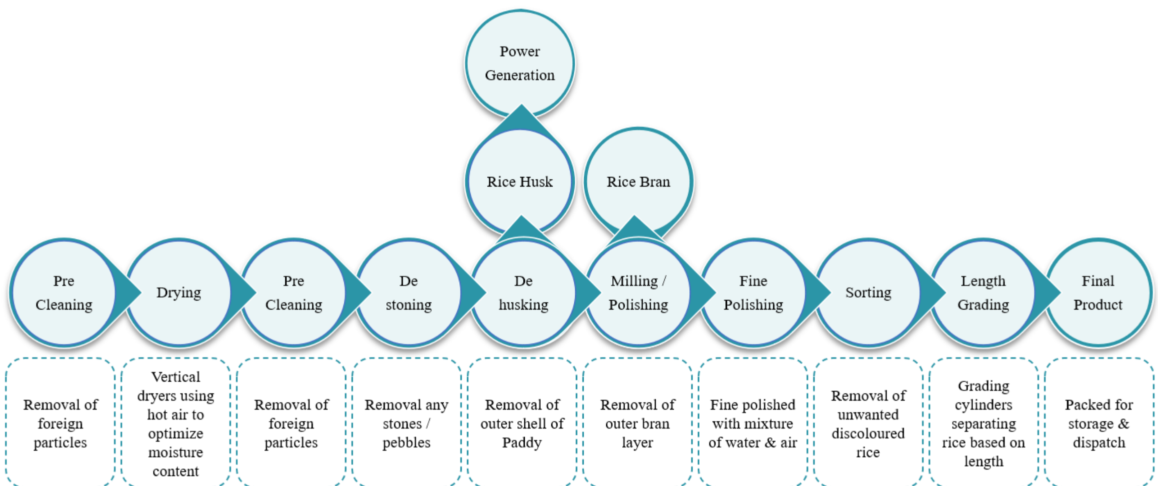
Ageing of basmati rice is a critical process that significantly enhances the quality and flavor profile of the final product. The ageing process of our basmati paddy and unfinished rice ranges between 3 months to 24 months. The process involves storing harvested and milled rice under controlled conditions for a period ranging from a few months to two years. During ageing, the moisture content in the rice grains gradually stabilizes, leading to several beneficial changes. The starch structure within the grains undergoes transformation, resulting in improved texture and reduced stickiness when cooked. Aged rice is known for its superior cooking qualities; it absorbs water more evenly, cooks more consistently, and the grains tend to remain separate and firm, making it particularly prized for culinary applications that require distinct, non-clumpy grains, such as biryani, pilafs and fried rice. Furthermore, the flavor of rice deepens and becomes more nuanced with ageing.

Storage of paddy and rice

We typically store the basmati paddy and rice in open and covered warehousing facilities. As part of our covered storage, we have extensive storage capacities at silos operated by us that protect the grains to ensure quality control throughout our processing activities. We also have silos for semi-processed rice that ensure timely delivery of the product to our customers. Proper storage is critical to our business as we are required to purchase a significant portion of our requirements in basmati paddy procurement season during the peak season and the ageing of the basmati paddy is essential to enhance its cooking qualities. Proper storage also ensures protection against insects, pests, rodent attacks and spoilage.

Manufacturing Process

The detailed process of rice manufacturing from pre-cleaning to the final product involves multiple stages, each designed to ensure the removal of impurities, reduction of moisture, and enhancement of rice quality through precise cleaning, milling, polishing, sorting, and grading.



1. Pre-cleaning: The raw paddy is first passed through pre-cleaners. These machines separate the large foreign materials based on size and weight, ensuring that the paddy is free from coarse contaminants before further processing.

2. Drying: The cleaned paddy is dried using vertical dryers using hot air to optimize to reduce the moisture content. This prevents spoilage and ensures the grains are stable for storage. Mechanical dryers control the temperature and humidity to achieve uniform drying without causing cracks in the grains.

3. Pre-cleaning (Second stage): The dried paddy is subjected to a second stage of pre-cleaning where there is removal of dust, particles, and small debris that may have been missed during the initial cleaning. This ensures that the paddy entering the de-stoning stage is as clean as possible.

4. De-stoning: The paddy is fed into de-stoners to separate the heavier stones or pebbles from the lighter paddy. The cleaned paddy is now free of any stones and ready for de-husking.

5. De-husking: The de-stoned paddy is passed through de-husking machines for removal of outer shell of paddy (unpolished rice). The mixture of rice and husk is then sent to a husk separator where air flow and sieves separate the husk from the rice.

6. Milling/polishing: The rice is milled using abrasive or friction-type whitening machines. These machines remove the bran layer from the rice grains through controlled abrasion.

7. Fine Polishing: The milled white rice undergoes fine polishing in polishing machines that use gentle friction to smoothen and brighten the rice grains with mixture of water and air.

8. Sorting: The polished rice is fed into color sorting machines to remove discolored or defective grains to ensure uniform quality.

9. Length Grading: The sorted rice is passed through grading cylinders with different slot sizes to separate the grains into different length categories. This ensures that the final product has uniform grain length, which is particularly important for premium rice varieties like Basmati.

10. Final Product: The graded rice is weighed and packed into bags or containers of various sizes using automatic packing machines. The packaging process includes sealing and labeling to ensure the rice is ready for market distribution. Proper packaging helps maintain the quality and extend the shelf life of the rice.

11. Ageing: Aging is a technique used to enhance the flavor, texture, and overall quality of rice. The process involves storing basmati paddy and unfinished rice for a specific period before it is milled and packaged for consumption. The rice is typically aged for 3 months to 24 months at our company warehouse.

FMCG Products

Our FMCG products are typically sourced by us with stringent quality control from local suppliers. We package these FMCG products in bags and containers under our main AEROPLANE brand in our various sizes. We may also process these purchases further to achieve our desired quality.

Packaging

Product packaging is crucial to our business. Rice product packaging is conducted at both of our manufacturing and processing facilities (Unit I and Unit II) and our packaging facility (Unit III) located in New Delhi. Packaging for our FMCG products is conducted solely at our Unit-III. We pack different kinds of rice products in different types and s of packaging which includes food grade poly packs, jute, cloth and pet jars. We have a dust-free, fully closed hygienic facility with automated machines to pack different sizes and weights of packaging. Our packaging material is sourced from different suppliers in India.

Dispatch

We have an in-house dispatch department that works with our sales team to coordinate the delivery of our products to our customers. For domestic sales, we mainly rely on railway and road for delivery of our products to distributors/customers. For international sales, we mainly rely on sea transports. Depending on cost effectiveness, our products are either loaded to containers at factory for Inland Container Depot (ICD) dispatch or loaded in shipping line contains direct from connecting seaports, namely Mundra or Nhava Sheva. Our products are sold in ex-work/free-on-road ("FOR")/free-on-board ("FOB")/cost, insurance and freight ("CIF") and/or delivery duty paid ("DDP") basis. Further, we have storage facilities at our packaging facility (Unit III) for the purposes of holding inventories of finished goods.

We do not own any vehicles for the transportation of our products and instead use third party transportation and logistics providers for delivery of our products. We do not enter into long-term agreements with these third party transportation and logistics providers. For related risks, Please refer to "*Risk Factors –. We use third party transportation and logistics service providers for delivery of our products to our customers and distributors as well as raw materials to our manufacturing facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations, cash flows and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in* transit." on page 52.

Manufacturing/ Processing Facilities

As of May 31, 2025, we operated two (2) manufacturing and processing facilities in India: Unit-I located in Amritsar (Punjab) and Unit-II located in Safidon (Haryana). In addition, we operated one (1) packaging facility in India: Unit-

III located in New Delhi. All of our manufacturing, processing and packaging facilities operate under a food safety management system which complies with the requirements of ISO 22000: 2018. In addition, they are also Hazard Analysis and Critical Control Point (HACCP) accredited.

Unit I

Unit II

Unit III

The table below sets forth certain details regarding our processing and packaging capacities at our manufacturing, processing and packaging facilities:

Capability	Facility
Rice milling	Unit I and Unit II
Rice processing and packaging	Unit I, Unit II and Unit III
FMCG packaging	Unit III

Our manufacturing, processing and packaging facilities use modern technology and offer high operational efficiency. Our Unit I are equipped with automated machinery imported from Japan, Germany and the United States. Our Unit II are equipped with automated machinery imported from Japan. As a result, we have been able to ensure the processing of rice and paddy into quality products with lower breakages, negligible losses and better sorting and grading processes. The following table sets forth information on the aggregate installed capacities and capacity utilization of Manufacturing Facility for rice production for the periods indicated:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(MT) [1]	(MT)	(MT)	(MT)
Installed Capacity	550,800	550,800	550,800	550,800
Actual Production/ Sales Volume	206,361	196,393	178,690	199,173
Capacity Utilization (%)	37.47	35.66	32.44	36.16

As certified by Dharam Vir Mehta, Independent Chartered Engineer pursuant to certificate dated June 27, 2025.
(1) Installed capacity for the nine months ended December 31, 2024 not annualized.

Note: The information relating to the installed production capacity of our Units, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by the independent chartered engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the independent chartered engineer after examining the calculations and explanations provided by us. Actual production levels and utilization rates may vary from the capacity information of our Units included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information.

Customers, Sales and Marketing

We sell our products through our extensive global distribution network, which is primarily driven by sales and marketing team. As of May 31, 2025, our sales and marketing team comprised of 34 dedicated employees having vast experience in developing customer relationships and generating business opportunities.

Our Customers

Our business is primarily driven by our business-to-consumer (B2C) operations, wherein our products reach our consumers through our extensive distribution network. Our B2C operations comprise of general trade channels, modern trade channels and e-commerce channels. We service our general trade channel via our distributors, who in turn sell to retail outlets, wholesale and retail agents, modern trade, hotels, restaurant chains, hospitals, etc. Our modern trade channel includes arrangements with retail players. We also have a digital presence in our B2C operations, wherein we partner with third-party online marketplaces and quick commerce marketplaces, allowing us to reach a wider customer case.

Other than B2C operations, we also sell our products directly to end-customers through our D2C operations, which mainly comprise of sales to institutional customers through our sales team and to end-consumers through our Company's website.

Geographical split of customers

Our revenue from operations derived from domestic sales have grown at a CAGR of approximately 24.93% from Fiscal 2022 to Fiscal 2024. Our revenue from operations from export sales have grown at a CAGR of approximately 4.49% from Fiscal 2022 to Fiscal 2024.

As of May 31, 2025, we export our products to over 37 countries. We have a strong presence in Middle East, where Indian basmati rice is in high demand. The following table sets forth our sales of products from the different markets in which we operate and as a percentage of total revenue from operations in the periods indicated:

Region	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
India	9,266.28	65.20	7,255.24	46.82	4,035.76	30.67	4,648.93	38.09
Middle East	3,096.65	21.79	6,927.82	44.71	6,639.26	50.46	5,157.68	42.26
Rest of World*	1,850.14	13.02	1,312.18	8.47	2,483.45	18.87	2,397.10	19.64
Total	**14,213.07**	**100.00**	**15,495.25**	**100.00**	**13,158.48**	**100.00**	**12,203.71**	**100.00**

** Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.*

Sale of our products in India

We sell our basmati rice, specialty rice and FMCG products in India. Sales are made via our B2C operations and B2D operations.

Under our general trade channel, we sell to distributors, who in turn sell to retail outlets, wholesale and retail agents, modern trade, hotels, restaurant chains, hospitals, etc. The table below sets out the number of our distributors in India as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of distributors in India	425	425	390	380	380

We select our distributors carefully with certain selection criteria, such as area coverage, marketing skills, financial and operational metrics, market goodwill and credit policies. While we do not enter into long-term contracts with our distributors, we have long-term business relationships with many of our distributors.

Sale of our products outside India

We rely on our distributors for sales of our basmati rice and specialty rice products outside India. Our FMCG products are not sold outside of India. We believe we have developed strong relationships with various customers in our key export markets for our rice products, with a focus in Middle East, leading to repeat orders from such customers.

The table below sets out the number of our distributors outside India as at dates indicated:

Particulars	**As at**				
	May 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Number of distributors outside India	50	50	50	50	50

While we do not enter into long-term contracts with our overseas distributors, we have long-term business relationships with many of our overseas distributors.

Concentration of customers

The table below sets forth our revenue from our largest customer, top 3 customers, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ million	**% contribution to revenue from operations**	**₹ million**	**% contribution to revenue from operations**	**₹ million**	**% contribution to revenue from operations**	**₹ million**	**% contribution to revenue from operations**
Largest Customer	1,249.17	8.79	1,161.71	7.5	1,895.63	14.41	1,474.46	12.08
Top 3 Customers	3,203.74	22.54	2,955.58	19.07	3,370.72	25.62	3,634.84	29.79
Top 5 Customers	4,619.06	32.5	4,176.79	26.96	4,432.12	33.69	4,531.42	37.13
Top 10 Customers	6,884.61	48.44	6,673.83	43.08	6,303.12	47.91	5,717.57	46.85

For the nine months ended December 31, 2024, all of our top 10 customers are distributors.

Marketing activities

Currently, we use different forms of advertisements, ranging from print media to outdoor hoarding. In addition, we also partner with retail chains to conduct in-store promotions. We participate in various events and local festivals to reach out to wider audience. Further, we place advertisements on social media platforms to attract retail customers.

Utilities

Our operations require the use of power, fuel and water.

Power

We rely on the state electricity boards through a power grid for the supply of electricity, solar panels (997 kW) and turbine generated power (950 kW) and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies. In particular, our Unit I is operated through the power generated through husk collected during the cleaning process. Our Company has adopted a circular process for energy generation, wherein the by-products and waste material are either used in power generation or sold on commercial basis to third parties for manufacturing sustainable products.

Water

Our Unit I and Unit II use ground water for our manufacturing operations. To minimize the wastage of water as well as to reduce the water procurement cost, we process the water in effluent treatment plant for recycling and reuse it in the manufacturing process.

The water requirements at our Unit III is met through water provided by Central Ground Water Authority on a need-basis during the course of our business operations.

Quality Control

Our Company employs comprehensive quality control measures at every stage of the production process, from raw material inspection to final packaging and storage, and after sales product review from our customers. These measures ensure that our products produced meets the highest standards of quality, safety, and consumer satisfaction. By adhering to stringent quality control protocols and continuously improving practices, our Company maintains its reputation for delivering high-quality products to the market. All raw materials are procured through our procurement agents and our requirements ahead of the procurement season are informed in prior. Samples of paddy are tested against our required specifications. Samples of basmati and other FMCG products are tested in our laboratory managed by experienced quality testers for various parameters, such as purity, rice yield, moisture content and grain size (as applicable) before large-scale procurement. This ensures that only high-quality raw materials enter the production process. We take customer feedback on regular basis and analyzed to identify areas for improvement.

All our processing units are equipped with automated machinery streamlining various stages of production, from cleaning and de-husking to polishing and packaging which enables increased production speed and higher operational efficiencies, including lower breakages, production losses as well as more efficient cleaning, de-stoning, sorting and grading processes. Both of our manufacturing and processing units (i.e., Unit I and Unit II) are equipped with paddy and rice laboratories for quality control purposes. We have received various quality accreditations. All of our Units also hold Central FSSAI licenses from the Food Safety and Standards Authority of India, ensuring our facilities compliance with the Indian food authorities. All of our Units operate under a food safety management system which complies with the requirements of ISO 22000: 2018**.** In addition, they are also Hazard Analysis and Critical Control Point ("HACCP") accredited.

We remain committed to ongoing investment in research and development to drive process innovation and enhance product quality and safety. In particular, we are prioritizing R&D initiatives focused on advancing our laboratory equipment and analytical methodologies.

Environment, Social and Governance Initiatives

We believe embracing Environmental, Social, and Governance (ESG) initiatives is essential for sustainable operations and long-term success which led us to achieve reduction of our carbon footprint and a value creation in the society.

We are mindful of the impacts of groundwater consumption and realise the increasing need to protect and nurture freshwater and groundwater sources. We have put in place sustainability initiatives that recycle process water and enable reuse of water in various processes through effluent treatment plants at our manufacturing units.

We are conscious of the impacts of air pollutants and the adverse impacts it has on living beings and our planet. Many of our initiatives have been centered around reduction of use of fossil fuels and use of more sustainable and energy efficient technology. Mindful of the same, we have installed solar power panels (997 kW) and co-power generation biomass turbine (950 kW) at our Amritsar plant (Unit I) for captive consumption to harness clean energy and reduce our carbon footprint. Further, our Company also recycles agricultural waste, such as rice husks, into bioenergy and other useful products. Our Company has adopted a circular process for energy generation, wherein the by-products and waste material are either used in power generation or sold on commercial basis to third parties for manufacturing sustainable products

Competition

We face competition from other large basmati rice companies including KRBL Limited, LT Foods Limited and Sarveshwar Foods Limited, and various smaller unorganized processors. As basmati rice is a product that is protected by geographic indications internationally, we face limited competition on a global scale. However, India faces increased competition from Pakistan which is offering the grain at more competitive prices, as per CARE Report.

For further information on the competition we face in the markets in which we operate, please see the chapter titled *"Industry Overview"* beginning on page 141.

Technical Collaborations

Our Company does not have any technical collaboration as on the date of this Draft Red Herring Prospectus.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize customized food grain ERP software which supports sales, purchase, inventory management and financial reporting across our Units. Further, we use modern technology and sophisticated plants and machinery for our large-scale processing.

Insurance

We maintain insurance policies that are customary for companies operating in our industry. For our operations, we have obtained industrial all-risk policy for our manufacturing, processing and packaging facilities, fire and special perils policy for our warehouses. Further, we maintain money and burglary insurance, commercial vehicle insurance, and marine cargo insurance, fire policy for our building, plant and machineries, etc. These policies are renewed from time to time

We have not taken insurances for all risks, and our policies are subject to standard limitations. For example, we do not have key man insurance, directors and officers liability insurance or product liability insurance. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer to "*Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition"* on page 58.

The table below sets forth particulars of our insurance coverage against total insurable assets for the periods/year indicated.

Particulars	**Amount of Assets as at (₹ in million)**				**Percentage of total Assets (in %)**				**Percentage of insurance coverage (in %)**			
	Dec 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**Dec 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**Dec 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Insured Assets[(1)]	9,673.21	8,828.11	7,173.20	7,399.74	98.80	98.73	98.41	98.42	96.66	85.55	105.05	101.80
Uninsured Assets	117.28	113.83	116.21	118.91	1.20	1.27	1.59	1.58	-	-	-	-
Total Assets	9,790.49	8,941.94	7,289.41	7,518.65	100	100	100	100	96.66	85.55	105.05	101.80

[(1)] Insured Assets include inventory, net block of plant and machinery, vehicles and buildings.

Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger and poverty, promoting health care, promoting children education, promoting birds and animal welfare and empowering women. The table below sets forth our CSR expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)	In ₹ million	As a % of total expenses (%)
CSR expenses	-	-	3.96	0.03	3.59	0.03	3.91	0.03

Employees and Human Resources

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Our human resource policies focus on recruiting qualified and talented personnel, whom we believe integrate well with our current workforce. We develop and train our employees in order to facilitate the growth of our operations and have instituted programmes for the employees which aid in their personal development and enhances their productivity. We conduct regular events to recognize and award employees based on performance and the impact they have made, irrespective of their designation, department or location.

As of May 31, 2025, we had 225 permanent employees, as set forth below, by function:

Function	Employees
Procurement	13
Production	82
Plant maintenance	11
Dispatch and supply chain	11
Support functions	23
Quality Assurance and Control	14
Marketing and Sales	34
Human Resources, Administration and Finance	35
Product Innovation and Development	2
Total	225

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

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition Rate (%)	25.11	22.12	21.98	16.87

Our employees are not unionised into any labour or workers' unions. We have not experienced any major work stoppages due to labour disputes or cessation of work in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Further, as on May 31, 2025, we employed approximately 270 persons on contract labour basis. We mainly use contract laborers for loading and unloading of basmati paddy and basmati rice at our processing and storage facilities.

Intellectual Property

We consider our brands and intellectual property to be an asset. As on date of this Draft Red Herring Prospectus, we have registered a total of 100 trademarks, including 70 trademarks in India and 30 trademarks across 26 countries primarily in Europe, Asia and Africa, and 22 copyrights in India.

Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Jagdish Kumar Suri. Pursuant to the Deed of Assignment dated June 2, 2025, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. Our Company has made applications before the relevant authorities for registration of the said intellectual properties in its name which are currently pending. Any delay in obtaining such registrations may affect the Company's ability to enforce its rights over these intellectual properties. For further details, refer "*History and Certain Corporate Matters – Other Material Agreements*", "*Government and Other Statutory Approvals – Intellectual Property*" and for related risks, see "*Risk Factors – Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 240, 220 and 61, respectively.

Properties

The following table sets forth certain details of our properties as at the date of this Draft Red Hearring Prospectus:

Purpose	Address	Leased/ Owned	Lessor	Area in square meters (approx.)	Duration of Lease (if applicable)
Registered Office	2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110 006, India	Leased	Rahul Suri	4.00	Period of 36 months from 01/03/2024
Unit I: manufacturing unit	Village Dalam, Near Kukkeranwala, Ajnala Road, Amritsar, India	Owned	N/A	20,360.76	N/A
Unit I: manufacturing unit	Village Mehalanawala, Near Kukkeranwala, Ajnala Road, Amritsar, India	Owned	N/A	45,248.93	N/A
Guest House	House No.659-A, Sushant Lok-1, Block A, Gurgaon, Haryana-122 001, India	Owned	N/A	450.00	N/A
Unit I: warehouse	Village Mehalanawala, Tehsil Ajnala, Ditt Amritsar, Punjab, India	Leased	Ashish Pal Singh	16,187.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: warehouse	Khasra No-44/26 Village ChhinaVpoHarshaChhina Near KukkerawalaAjnala Road, Distt Amritsar, Punjab, India	Leased	Bhupinder Singh	12,267.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: open land	Khasra No-95/15 (8-0) 94/11(8-0)12 (8-0)13 (8-0) Village Mehalanawala, Tehsil Ajnala, Distt Amritsar, Punjab, India	Leased	Mandeepak Pal Singh	16,187.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: open land	Khasra No-94/ 1 (8-0) 94/2 (7-19)3 (7-11)9/3 (5-0) 10 (8-0)95/5(4-0) 6(4-0) Village Mehalanawala, Tehsil Ajnala, Distt Amritsar, Punjab, India	Leased	Harnav Singh	22,511	Period of 11 months from 01/03/2025 to 31/01/2026

Purpose	Address	Leased/ Owned	Lessor	Area in square meters (approx.)	Duration of Lease (if applicable)
Unit I: open land	Khasra No-95/5 (2-0) 95/6 (2-0) Village Mehalanawala, Tehsil Ajnala, Distt Amritsar, Punjab, India	Leased	Harnav Singh	2,032.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: open land	Khasra No-94/8/1 (2-9), (8-2) (2-9), (8-3) (0-9),(8-4) (2-4), 94/8/5 (0-9) (9-1) (2-0) (9-2) (1-0) Village Mehalanawala, Tehsil Ajnala, Distt Amritsar, Punjab, India	Leased	Navdeep Kaur	5,565.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: open land	Village Dalam, Khasra No-28-1-1/1=0.08,28-1-1/2=7.15,28-0/10/1=3.11,28-10/10/2 =4.09,28-9=2.13,Village Mehalanawala,96-2=7.13,96-3=8.00,96-4=8.00,96-9=9/1 =4.17,96-9=9/2=0.02, Village Dalam, Tehsil, Ajnala, Distt Amritsar, Punjab, India	Leased	Ravdeep Kaur	24,281.00	Period of 11 months from 01/03/2025 to 31/01/2026
Unit I: warehouse	Khasra no. 1444, o/s Bhagtanwala Mandi, near Satnam Dharam Kanda, Amritsar, Tarn Taran, Punjab, 143 009, India	Leased	Ram Krishan Puri	21,700.00 & 1,600.00	Period of 06 months from 15/03/2025 to 15/09/2025
Unit I: warehouse	KHASRA No. 15//17/2, 15//16/1/2 min 16/3, 17/1, 26/1, 15//24, opposite Bhullar Palace, near Zimidara Dharam Kanda, Tarn Taran Road, Amritsar, Amritsar, Punjab, 143 006, India	Leased	Pawan Kumar Bhanot	8,000.00	Period of 11 months from 01/02/2025 to 31/12/2025
Corporate Office and Unit II - manufacturing unit	Jind Road, Safidon-126112, Haryana, India	Leased	Jagdish Kumar Suri	17,858.00	Period from 01/9/2010 to 31/8/2030
Unit II – labour quarter	Village Silla Kheri, Jind Road, Safidon, Haryana, India	Leased	Satparkash	1,518.00	Period of 11 months from 01/12/2024 to 31/10/2025
Unit II – open land	Village RattaKhera, Safidon, India	Owned	N/A	12,344.00	N/A
Unit II – open land & Godown	Village RattaKhera, Jind Road, Safidon, Haryana, India	Leased	Autl Jain & Others	16,391.00	Period of 11 months from 01/03/2025 to 01/01/2026
Unit II – open land	Village Silakheri, Jind Road, Safidon, Haryana, India	Leased	Rakesh Singhal & Prem Singhal	16,190.00	Period of 11 months from 01/04/2025 to 28/02/2026
Unit II – Godown	Vpo Jaipur, Jind Road, Safidon, India	Leased	Arya Collateral Warehousing Services Private Limited	923.00	Period from 19/02/2025 to 19/01/2026

Purpose	Address	Leased/ Owned	Lessor	Area in square meters (approx.)	Duration of Lease (if applicable)
Unit III – packaging unit	Khasra no. 67/9, near Tata Telco, G.T Karnal Road, Alipur, North Delhi, Delhi, 110 036, India	Leased	Rajinder Kumar Bajaj	1,254.19	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 67/9, Village Alipur, Near Tata Telco service Station, Delhi-110 036, India	Leased	Rajinder Kumar Bajaj	1,254.19	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 43/19, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Deepa Garg	501.68	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 43/22, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Rajesh Singhal, Manoj Kumar Singhal, Sarita Singhal & Babita Singhal	1,685.63	Period of 11 months from 01/11/2024 to 30/09/2025
Unit III – warehouse	Khasra No. 67/12, MIN 1-00 VILLAGE. Alipur, New Delhi, North Delhi, Delhi, 110036	Leased	Karmine Developers Private Limited	836.13	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 43/23, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Gurpreet Singh, Sanmeet Singh, Virender Singh, Navneet Kaur, Gurpreet Singh (HUF), Harneet Kaur	842.82	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 43/21, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Rajiv Gupta, Sandeep Bansal and Anupam Saxena	836.13	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 49/10, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Karmine Developers Pvt Ltd & Manglam Param Dev Builders Private Limited	1,755.87	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 68/21/2 & 68/22, VILLAGE. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Pitamber Lal	3,133.81	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 67/12, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Gulshan Kumar Diwan & Sushil Kumar Diwan	919.74	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Khasra No. 67/2, Village,. Alipur, New Delhi, North Delhi, Delhi, 110036	Leased	Monika Sharma & Neelam Luthra	836.13	Period of 11 months from 01/04/2025 to 28/02/2026
Unit III – warehouse	Khasra No. 69/9, Village. Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Neeta Chopra	1,003.35	Period of 11 months from 01/03/2025 to 31/01/2026
Unit III – warehouse	Ground, Kh No 66/6 Min 010 15min 011, Revenue Estate, Alipur, Alipur, New Delhi,	Leased	Babita Goel	919.74	Period of 11 months from

Purpose	Address	Leased/ Owned	Lessor	Area in square meters (approx.)	Duration of Lease (if applicable)
	North Delhi, Delhi, 110 036, India				01/02/2025 to 31/12/2025
Unit III – warehouse	Khasra no. 49/2, Revenue Estate Village Alipur, Godown, Alipur, New Delhi, North Delhi, Delhi, 110 036, India	Leased	Parkash Goel	627.10	Period of 11 months from 01/08/2024 to 30/06/2025
Unit III – warehouse	Khasra No. 49/11, Village Alipur, Delhi – 110 036, India	Leased	Hari Kishan Chhabra & Sunil Chhabra	418.06	Period of 11 months from 01/03/2025 to 31/01/2026

For related risks, see "Risk Factors - *We have currently obtained on lease our Registered and Corporate Office, our packaging facility and some of our storage facilities. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations"* on page 50.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the Investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation statutes apply to us as it does to any other company. The details of such government approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" on page 390.

INDUSTRY SPECIFIC LAWS APPLICABLE TO OUR COMPANY

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering of food businesses in addition to laying down the general principles for safety, responsibilities of food business operators and liabilities of manufacturer and sellers, and adjudication by the Food Safety Appellate Tribunal and also lays down penalties for various offences (including recall procedures). The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011(as amended by the Food Safety and Standards (Food Products Standards and Food Additives) First Amendment Regulations, 2023)
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011
- Food Safety and Standards (Import) Regulations, 2017
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Advertising and Claims) Regulation, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020

For enforcement under the FSSA, the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for processing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without license and for other subsequent offences.

The FSSA also contains the provisions for offences by companies. Further, the Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the 'commissioner of food safety', 'food safety officer' and 'food analyst', and the procedure for taking extracts of documents, sampling and analysis.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. The Rules require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 ("Legal Metrology Rules")

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. The Rules require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. The Amendment Rules issued in 2017 brought e-commerce under the ambit of the Rules by defining terms such as 'e-commerce', 'e-commerce entity' and 'marketplace-based model of e-commerce'. The Rules also lay down the declarations e-commerce entities are required to make. These rules aim to foster a healthier marketplace for consumers by ensuring that standardized and ethical practices are followed with respect to packaging and sale of goods and laying down strict penalties in cases of violations of manner of labelling and packaging.

The Agricultural and Processed Foods Products and Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986, have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce. APEDA has signed multiple MoUs with different institutions engaged in Agri-trade and Agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centres;

effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of Agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for Agri-produce/ organic produce; capacity development of Agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by Agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting Agri exports from the country.

In pursuance of Section 10 A of the APEDA Act and in exercise of the powers conferred by Section 21 of the Geographical Indications of Goods (Registration and Protection) Act,1999, APEDA has developed Basmati.Net as web-based traceability system. Basmati.Net is aimed to provide a common platform to all stakeholders in supply chain to enter details of activity/activities undertaken by them as part of Basmati value chain. All stake holders namely, paddy traders/millers/processors/ exporters/ suppliers in domestic markets forming part of supply chain between the commission agent and customer of Basmati rice through retail, need to register their organization and their activities on Basmati.Net so that the authenticity is intact.

The Agricultural Produce (Grading and Marking) Act, 1937 read with General Grading and Marking Rules, 1988 ("Grading and Marking Laws")

The Grading and Marking Laws provide for the grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural produce including horticulture and livestock produce to consumers. The Central Government has implemented rules fixing grade designation to indicate the quality of any scheduled article, defining the quality indicated by every grade designation; specifying grade designation mark to represent particular grade designation; authorising a person or body of persons to use a grade designation mark with respect to any article subject to prescribed conditions; prescribe the manner in which an article could be packed, sealed and marked, and providing for the confiscation and disposal of produce marked otherwise than in accordance with the prescribed conditions with a grade designation mark.

The Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

Punjab Agricultural Produce Markets Act, 1961 (the "Punjab Agricultural Produce Markets Act") read with the Punjab Agricultural Produce Markets (General) Rules, 1962

The Punjab Agricultural Produce Markets Act regulates the marketing of agricultural products in the states of Punjab and Haryana. The Act creates a structured framework for the sale and purchase of agricultural products, ensures that fair trade practices prevail, provides for better transparency of transactions. The Act also establishes regulated markets under the Punjab State Agricultural Marketing Board (PSAMB), with primary goal to prevent exploitation of farmers and to promoter the growth of the agriculture sector in Punjab. The Act enables the formation of marketing committees to oversee the functioning of such regulated markets established in various locations across the state. By handing over the management of functions of the markets to these marketing committees, the Act excludes the role and influence of middlemen and encourages farmers to make direct relations with traders, which results in farmers being able to secure the best market price for their produce.

The Export (Quality Control and Inspection) Act, 1963 (the "EQCI Act") read with the Export of Basmati Rice (Quality Control and Inspection) Rules, 2003

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act.

The Export of Basmati Rice (Quality Control and Inspection) Rules, 2003 were established by the GoI to regulate and ensure the quality of Basmati rice exported from India. These rules mandate exporters to obtain certification from the Export Inspection Council (EIC) or its agencies before exporting. The rice must meet prescribed quality standards regarding grain size, aroma, purity, and cleanliness. Adulteration with non-Basmati rice or artificial substances is strictly prohibited.

Inspection and sampling procedures are detailed to verify compliance with the set standards. Any non-compliant consignment is rejected or requires corrective action before export. Exporters must maintain proper documentation, including inspection certificates, to facilitate traceability. The rules aim to protect the reputation of Indian Basmati rice in the global market, uphold its Geographical Indication (GI) status, and prevent misuse of the Basmati label. These regulations are binding for all exporters of Basmati rice from India and ensure adherence to international quality expectations.

Basmati Rice (Export) Grading and Marking Rules, 1979 (the "Basmati Rice Rules")

The Basmati Rice Rules were formulated by the GoI to establish a set of standardized guidelines for the grading, marking, and certification of basmati rice which is meant to be exported. The Rules lay down the manner in which the produce of basmati rice should be packed, graded and labelled. The aim of these rules is to ensure that high-quality rice which meets set standards is marketed under the name 'Basmati' so that it does not lose its distinctiveness and global recognition. The Rules provide for grading of rice based on various factors such as grain length, colour, moisture content, and foreign matter, and these parameters help in determining the distinctiveness of Basmati Rice and allow the exporter to justify the authenticity of their product. This authenticity if further certified through 'Agmark' certification, which is issued by the Directorate of Marketing and Inspection, Ministry of Agriculture.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Bureau of Indian Standards Act, 2016 (the "BIS Act") read with Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The BIS Act provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, *inter alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017, except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

The Indian Boilers Act, 1923 ("Boilers Act") read with Indian Boilers Regulations, 1950

The Boilers Act along with relevant regulations establishes and enforces the standards that regulate the materials, design and construction, inspection and testing of boilers and boiler components for compliance by the manufacturers and users of boilers in India. The State Government is empowered to appoint a director to exercise the powers and to discharge duties. The State Government has the power to limit the extent of the Boilers Act. Under the Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Act further provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

Petroleum Act, 1934 and Rules framed thereunder ("Petroleum Rules, 2002")

The Petroleum Act, 1934, governs the import, transport, storage, production, refining and blending of petroleum. The aim of the Act is to ensure the safety of the public and the environment by regulating the production, supply, distribution and storage of petroleum products. It also provides for the licensing of refineries, storage facilities and transportation of petroleum products.

The Petroleum Rules, 2002, have been framed under this Act. These rules further elaborate on the procedure of obtaining licenses for import, export, transportation etc. It also lays down the various licenses required during different stages of the petroleum lifecycle. The Rules also provide various safety guidelines for handling petroleum products, fire safety and ways to prevent accidents involving petroleum products.

Sale of Goods Act, 1930 ("SOGA")

The SOGA governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Shop and establishment legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Plastic Waste Management Rules, 2016 and the amendments thereto

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. These rules are applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. The Plastic Waste Management (Amendment) Rules, 2021 extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc. The latest amendment, being the Plastic Waste Management (Amendment) Rules, 2022 emphasize on registration of producers, brand owners, importers and Plastic Waste Processors with the State Pollution Control Board or Central Pollution Control Board through their online portals, in order to obtain renewal of their consent to operate.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (and Amendments thereto)

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

LABOUR RELATED LEGISLATIONS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

Contract Labour (Regulation and Abolition) Act, 1970

Contract labour is the system of employing labourers through a contract by a contractor for a specified period. A workman is known as a contract labourer when they are assigned to a work of an establishment for a specific period through a contract by a contractor with or without the knowledge of the principal employer. Thus, the Contract Labour (Regulation and Abolition) Act, 1970 was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. Its primary aim is to prevent the exploitation of contract workers at the hands of contractors and the management of the establishment they are contracted to work for. The Act provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the Act), prohibit employment of contract labour in any process, operation or other work in any establishment.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

Employees' Provident Fund and Miscellaneous Provisions, 1952

This Act has been enacted as a social security measure which falls under the ground of 'retirement benefits', and it aims to inculcate the habit of saving in the form of a non-withdrawable financial benefit, and this sum becomes payable on retirement or death of the employee. It creates a statutory obligation on an employer to deduct a specific percentage as contribution from the employees' salary, and the employer also contributes the same sum towards the employees' provident fund. The administration of the scheme under this Act is in the hands of the Central Board, State Board, the regional committee, and a Chief Executive Committee appointed by the Central Government.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes which will be brought into force on a date to be notified by the Central Government:

- ***Code on Wages, 2019***, which regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- ***Code on Social Security, 2020,*** which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- ***Occupational Safety, Health and Working Conditions Code, 2020***, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

  Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Bombay Labour Welfare Fund Act, 1953 (as extended to the National Capital Territory of Delhi)(the "Welfare Fund Act") and the Delhi Labour Welfare Fund Rules, 1997 (the "Welfare Fund Rules")

The Labour Welfare Fund is a fund contributed by an employer, employee and in some states by the Government as well. These Funds are formed with the intent to provide housing, medical care, educational and recreational facilities to workers and their dependents. This Fund is managed by the Labour Board which is responsible for formulating various welfare schemes for workers. The Welfare Fund Act was initially enacted to provide welfare for workers in the State of Maharashtra and was extended to the National Capital Territory of Delhi vide a notification issued in 1966. The Act provides for establishment of a fund that is financed by employers and employees focusing on the above-mentioned benefits for workers. The Delhi Welfare Rules were enacted for securing the welfare of industrial workers in Delhi by laying down provisions to improve their social and economic conditions, and their overall quality of life. The Rules provide a rate of contribution that determines the quantum of contribution by an employer and employee and also gives an outline of the manner in which the funds should be utilized. Further, it requires industrial establishments in Delhi to register under the Delhi Welfare Labour Fund Act to be recognized as a contributor to the fund. Further, under these Rules establishments are required to maintain proper records about the utilization of the fund, and these records are also subject to audit for ensuring transparency and accountability in the fund's management.

Punjab Labour Welfare Fund Act, 1965 (the "Punjab Welfare Act") and the Punjab Labour Welfare Fund Rules, 1966 (the "Punjab Welfare Rules")

The Punjab State Government enacted the Punjab Welfare Act for establishment of the Punjab Labour Welfare Fund, administered by the Punjab Labour Welfare Board which has been given the responsibility to identify and fund various activities to promoter the welfare of workers and their dependents. For all the employers and employees covered under the Act, it makes it mandatory for them to contribute a certain amount to the fund monthly. Further, the State Government has issued the Punjab Welfare Rules which regulate various aspects of the Board such mode of payment towards the fund, meetings of the Board, budget of the Board, additional expenditures, maintenance of accounts and audit, and other functions. The fund aims to cover various benefits for workers including loan schemes, *shagun* scheme, marriage loan, stipend for education, leave travel concessions, subsidy for purchase of medical kits such as spectacles, dentures and hearing aids, death and disability compensation, medical benefits, and other such financials aids which are necessary for the smooth functioning of workers' lives and helps them maintain a quality social standard.

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 authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

FOREIGN INVESTMENT AND TRADE LAWS

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA NDI Rules") Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"), unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA. Under section 5 of the FTA the Central Government has notified the Foreign Trade Policy 2023.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

Export Oriented Unit Scheme ("EOU Scheme")

The Ministry of Commerce, Government of India introduced the EOU Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An Export oriented unit can import from bonded warehouses in the domestic tariff area which are outside SEZ and Export oriented unit. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period. Export oriented units are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. Export oriented units are allowed to import or locally procure, duty free, all types of goods including capital goods, raw materials and consumables required for export production. Export oriented unit premises are approved as private warehouses under Section 58 of the Customs Act.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trademarks. 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 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

TAXATION LAWS

Goods and Service Tax (GST)

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant State's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

The Income Tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or any trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution of India. The professional taxes are classified under various tax slabs. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wage payable to such person before such salary or wage paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wage, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

OTHER LAWS

Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures.

Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

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, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require 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.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Further, presently we carry on our operations and business in domestic and foreign jurisdictions and may continue to expand our operations. For further details, see "*Our Business*" on page 197. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated in the name and style of '*Amir Chand Jagdish Kumar (Exports) Limited*' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued on August 29, 2003 by the Registrar of Companies, N.C.T of Delhi and Haryana. Our Company was granted its certificate for commencement of business on May 13, 2004.

Changes in the Registered Office of our Company

As on date of this Draft Red Herring Prospectus, the registered office of our Company is currently situated at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi - 110 006, India.

Except as disclosed below, there has been no change in our Registered Office since incorporation:

Effective date of change	Details of change	Reason for change
January 14, 2005	Change in registered office of our Company from BW-35A, Shalimar Bagh, Delhi-88 to 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi- 110 006.	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company is mentioned below:

1. *"To carry on the business as buyers, sellers and importers, exporters, distributors, manufacturers, processors, agents, brokers, factors, stockists, commission agents and dealers of all kinds of rice, rice products, rice brans, grains, paddy, cereals and other products and by-products made from rice and food grains.*

2. *To deal in all kinds of machines used in manufacture of rice, rice bran, husk, rice bran oil, flour, dal, basin, flakes and allied products.*

3. *To carry on business as buyer, sellers, importers, exporters, distributors, manufacturers, processors, agents, brokers, factors, stockiest including cold storage, commission agent and dealers in all kinds of spices, grains, cereals, atta, suji, dalia, maida, coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee, flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle, yeast, baking powder, salt, mustard, vinegar, sauces, condiments, spices, ice, meat, fish, poultry and game, meat extracts, preserved, dried and cooked fruits and vegetables, jellies, jams, fruit sauces, eggs, milk and milk products, edible oils (vanaspati, vegetable oils and ghee) and fats and to deal in agricultural, vegetable and fruit products and also deal and trade with any bye-products made from above said items.*

4. *To carry on the trade and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds of foods stuffs, grains, flour, seeds, fodders, cane, oils, maize, soyabean meal, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products."*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten years:

Date of Shareholders' resolution	Nature of amendments
May 18, 2016	Clause III (A) i.e. Object Clause of our Memorandum of Association was amended to insert the following: "*3. To carry on business as buyer, sellers, importers, exporters, distributors, manufacturers, processors, agents, brokers, factors, stockiest including cold storage, commission agent and dealers in all kinds of spices, grains, cereals, atta, suji, dalia, maida, coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee, flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle, yeast, baking powder, salt, mustard, vinegar, sauces, condiments, spices, ice, meat, fish, poultry and game, meat extracts, preserved, dried and cooked fruits and vegetables, jellies, jams, fruit sauces, eggs, milk and milk products, edible oils (vanaspati, vegetable oils and ghee) and fats and to deal in agricultural, vegetable and fruit products and also deal and trade with any bye-products made from above said items.* *4. To carry on the trade and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds of foods stuffs, grains, flour, seeds, fodders, cane, oils, maize, soyabean meal, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products*."
August 20, 2024	Clause V i.e. Capital Clause of our Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹75,000,000/- (Rupees Seven Crores Fifty Lakh) divided into 7,500,000 (Seventy Five Lakh) Equity Shares of face value of ₹10 each (Rupees Ten Only) to ₹1,200,000,000/- (Rupees One Hundred Twenty Crores Only) divided into 120,000,000 (Twelve Crore Only) Equity Shares face value of ₹10 (Rupees Ten Only) each.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Activity
2003	Incorporation as a public limited company
2005	Acquired *erstwhile* M/s. Amir Chand Jagdish Kumar, proprietorship firm of Jagdish Kumar Suri, our Promoter, *vide* a Takeover Agreement dated January 14, 2005, through which all assets and liabilities were acquired, including the Unit II and Unit III
2008	Our revenue achieved more than ₹5,000 million
2009	Awarded the status of a Star Trading House by the Ministry of Commerce and Industry, Government of India.
2010	Acquired land in Amritsar for setting up Unit I with turbine plant
2012	Received certificate of registration of rice mill for conforming to standard operating procedures for export to USA by the Directorate of Plant Protection, Quarantine & Storage, Government of India
2013	Enhanced installed capacity of Unit I from 384 MT/day to 576 MT/day
2015	Received certificate of registration of rice mill for conforming to standard operating procedures for export to China by the Directorate of Plant Protection, Quarantine & Storage, Government of India
2017	Awarded the status of a Three Star Export House by the Ministry of Commerce and Industry, Government of India
	Received approval from Export Inspection Council of India for processing of basmati rice for our Unit II
2018	Launched the e-commerce website of the Company
2020	Incorporated ACJK Foods Private Limited, a wholly owned subsidiary
2022	Started production and packaging of new products such as atta, besan, sugar, salt, sooji, and maida

Year	Activity
2025	Registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, and 22 copyrights in India

Key awards, accreditations or recognition

Our Company does not have any award, accreditations or recognition as on date of this Draft Red Herring Prospectus.

Time and Cost Overrun

There have been no time/cost overruns in relation to our business operations or implementation of our projects since incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Our Company has not defaulted in repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, etc. in the last ten years

Our Company has not made any business acquisition, merger, amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Strategic and Financial Partners

Our Company does not have any strategic or financial partners as on date of this Draft Red Herring Prospectus.

Collaboration

Our Company has not entered into any collaborations as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, please refer "*Our Business*" on page 197.

Lock-Out and Strikes

There have been no instances of strikes or lock-outs at any time in our Company since incorporation.

Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against our Company since incorporation.

Details of Shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/ nomination rights and information rights available to any of the Promoters/ shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind of persons.

Shareholders' Agreement dated August 13, 2024, entered into by our Company and Jagdish Kumar Suri, Rahul Suri, Ramnika Suri (the "Promoters") and Ankit Jagdishbhai Agrawal (the "Investor") (referred to as the "Shareholders' Agreement"); and Share Subscription Agreement dated August 13, 2024, entered into by our Company and the Investor (referred to as the "Share Subscription Agreement").

Pursuant to the Share Subscription Agreement, the Investor was allotted 13,158 Equity Shares of face value of ₹ 10 each of the Company at a premium of ₹ 2,270 for a total consideration of ₹ 30 millions. Our Company, our Promoters, and the Investor (collectively, the "**Parties**") have entered into the Shareholders' Agreement to record their mutual understanding and inter-se rights and obligations regarding the management and operations of the Company by virtue of them being the shareholders.

The salient features of the Shareholders' Agreement are follows:

a. The Company and the Promoters have agreed and acknowledged their obligation to take all possible measures for conducting an initial public offering ("**IPO**") to facilitate an exit to the Investor from the Company at a valuation determined by an independent merchant banker appointed by the Company. If the IPO contains an offer for sale component, the Investor will have the right to offer its shares for sale in the IPO, with priority over other shareholders.

b. If any applicable law requires alterations to the Investors rights as set out in the Shareholders' Agreement and/or the rights attached to the shares of the Investor ("**Modification of Rights**"), the Investor's written consent will be required and within twelve months of the Modification of Rights or, if earlier, by the date on which the initial public offering process is not complete by reason of it being cancelled, withdrawn, discontinued, or postponed, such that the Company is not admitted to trading on a recognized stock exchange, the Company shall undertake all necessary actions to ensure that the Investor is restored to the same position and rights as enjoyed immediately prior to the Modification of Rights. Moreover, if, the IPO is not consummated within 12 (twelve) months from the closing date, in accordance with applicable law, ("**Investor Exit Period**"), the Company and the Promoters shall procure an exit to the Investor through third party sale wherein the Company shall make best efforts to procure an offer from any person to acquire all the shares of the Investor. The Shareholders' Agreement also provides restriction with respect to transfer of the Investor's shares which includes (i) restriction on transfer of Equity Shares except certain permitted transfers (ii) Promoters right of first refusal and (iii) tag along rights.

c. In the event the Company is unable to provide an exit to the Investor during the Investor Exit Period, the Investor shall be entitled to rights under the Shareholders Agreement, in respect of certain reserved matters defined under the Shareholders Agreement without the consent of the Investor. These reserved matters include but are not limited to alteration in the Company's share capital, transaction with related parties exceeding an aggregate value of ₹ 250 million during a financial year, transaction leading to dilution of the rights of the Investor and amendment to the charter documents of our Company.

d. The Company shall indemnify and hold the Investor harmless from all direct losses resulting from the breaches of warranty, material misrepresentation or failure to perform obligations, of the Company and the Promoters. However, the Parties have agreed that the aggregate monetary liability of the Company and the Promoters shall not exceed the subscription amount invested by the Investor. This liability will not apply to losses arising from gross negligence, fraud, wilful misconduct or misrepresentation by the Company and Promoters.

e. The Shareholders' Agreement shall automatically terminate pursuant to the occurrence of any of the following: (i) if any shareholder ceases to be a shareholder under the agreement (ii) by the written agreement of the Parties, (iii) upon listing of the Equity Shares of the Company on recognized stock exchanges and (iv) due to regulatory changes rendering the continuation of the agreement unlawful or impracticable.

The effective date on which this Shareholders' Agreement and Share Subscription Agreement has come into force is August 13, 2024. The Shareholders' Agreement and Share Subscription Agreement have also been included in "*Material Contracts and Documents for Inspection– Material Documents*" on page 507.

Other Material Agreements

Except as disclosed below, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Takeover Agreement dated January 14, 2005 entered into by and between our Company and erstwhile M/s. Amir Chand Jagdish Kumar a proprietorship firm constituted by its proprietor Jagdish Kumar Suri, our Promoter (the "Proprietorship Firm") (referred to as the "Takeover Agreement")

Pursuant to the Takeover Agreement, our Company acquired all the assets and liabilities of the *erstwhile* M/s. Amir Chand Jagdish Kumar, a proprietorship firm of Jagdish Kumar Suri, our Promoter on a going concern basis and allotted 4,825,000 fully paid-up Equity Shares of the Company having a face value of ₹ 10 each at a premium of ₹ 60 per Equity Share as sale consideration in lieu of the acquisition under the terms of the Takeover Agreement. The effective date on which this Takeover Agreement came into force was January 14, 2005. The Takeover Agreement has been included in *"Material Contracts and Documents for Inspection–Material Documents"* on page 507.

Deed of Assignment dated June 2, 2025 (the "Deed") amongst Jagdish Kumar Suri (the "Assignor") and the Company (the "Assignee")

Pursuant to the Deed of Assignment dated June 2, 2025, the Assignor transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to the Assignee. The Assignor has irrevocably and unconditionally sold, transferred and/or assigned to the Assignee together with its associated goodwill such trademarks and copyrights for a total consideration of ₹0.20 million. The said consideration has been paid by our Company to the Assignor on June 6, 2025. This Deed has been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 507.

Further risks related to intellectual properties, see "*Risk Factors Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 61.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management or a Director or Promoter or any other employee of the Company

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoters offering their shares in the offer for sale

None of our Promoters are offering their shares for sale as on the date of this Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint ventures or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Wholly-owned Subsidiary namely ACJK Foods Private Limited, which is also our Material Subsidiary.

ACJK Foods Private Limited ("ACJK Foods")

Corporate Information

ACJK Foods Private Limited was incorporated as a private limited company on November 11, 2020 under the Companies Act, 2013 with Registrar of Companies, Delhi and Haryana at New Delhi. The registered office of ACJK Foods is located at 2735/9, Mohan Lal Palace, Naya Bazar, Delhi- 110 006, India and corporate office is located at khasra No 67/13, Revenue Estate, Alipur, North- West Delhi, Delhi-110 036, India. Its CIN is U15120DL2020PTC373123.

Nature of business

ACJK Foods is authorised under its memorandum of association and is engaged in various activities, including the import, distributing, manufacturing of a wide range of products such as rice, rice products, cereals, food stuffs, seeds and handles machinery for processing of rice and cereal.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of ACJK Foods is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of ACJK Foods is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The following table sets for the shareholding pattern of ACJK Foods as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	**No. of equity share of face value ₹10 each**	**Percentage of equity shareholding (%)**
Amir Chand Jagdish Kumar (Exports) Limited	999,900	100.00
Rahul Suri*	50	*Negligible*
Jagdish Kumar Suri*	10	*Negligible*
Ramnika Suri*	10	*Negligible*
Jasmine Suri*	10	*Negligible*
Siya Malhotra*	10	*Negligible*
Nishi Saigal*	10	*Negligible*
Total	**1,000,000**	**100.00**

* *Nominee shareholder on behalf of Amir Chand Jagdish Kumar (Exports) Limited.*

Summary of financial results of our Subsidiary

(₹ in million)

Particulars	Nine months ended December, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	10.00	10.00	10.00	10.00
Reserves and surplus (excluding revaluation reserves)	260.52	145.31	56.06	31.02
Net worth	270.52	155.31	66.06	41.02
Revenue from operations	1,986.18	2,048.73	1,668.79	2,177.96
Profit/(loss) after tax	115.31	87.14	25.05	31.24
Earning per share (in ₹) (basic & diluted)	117.75	89.25	25.04	31.24
Total borrowings	0.00	0.00	0.00	0.00

Accumulated profits or losses of our Subsidiary not accounted for by our Company.

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company.

Common Pursuits

Our wholly owned subsidiary, ACJK Foods is authorised by its constitutional documents to engage in a similar line of business as that of our Company, and accordingly there are certain common pursuits among ACJK Foods and our Company. Further, our Subsidiary, ACJK Foods is formed to undertake or operate in line with the business as that of our Company and as a result there may be common pursuits with respect to business aspects. However, there is no conflict of interest among our Subsidiary and our Company, as our Subsidiary is controlled by us. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For further details, please refer "*Restated Consolidated Financial Information-Note 37 – Restated Related Party Transactions*" on page 335 and for risks related to conflict of interest "*Risk Factors–Our Subsidiary, Promoters, certain members of our Promoter Group and certain Directors of our Company are in business similar to ours and may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and certain Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*" on page 63.

Business interest between our Company and our Subsidiary

Other than as mentioned in this section, and in "*Issue Document Summary - Summary of Related Party Transactions*" and *"Our Business"* on pages 25 and 197, respectively, our Subsidiary has no business interests in our Company.

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad.

Further, our Subsidiary has not been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Our Subsidiary has not made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, including two Executive Directors, one Non-Executive Non-Independent woman Director and three Independent Directors, including one independent woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period, term and DIN	Age (in years)	Directorships in other Companies
1.	**Jagdish Kumar Suri** ***Designation:*** Chairman and Managing Director ***Date of Birth:*** March 30, 1949 ***Address:*** House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India ***Occupation:*** Business ***Current Term:*** For a period of 5 years with effect from October 1, 2020 ***Period of Directorship:*** Director since incorporation ***DIN:*** 00012690	76	**Indian Companies:** 1. ACJK Foods Private Limited. **Foreign Companies:** Nil
2.	**Rahul Suri** ***Designation:*** Whole Time Director ***Date of Birth:*** July 12, 1975 ***Address:*** House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India ***Occupation:*** Business ***Current Term:*** For a period of 5 years with effect from October 1, 2020. ***Period of Directorship:*** Director since incorporation ***DIN:*** 00012654	49	**Indian Companies:** 1. ACJK Foods Private Limited **Foreign Companies:** Nil
3.	**Ramnika Suri** ***Designation:*** Non-Executive Non-Independent Director	74	**Indian Companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period, term and DIN	Age (in years)	Directorships in other Companies
	Date of Birth: July 27, 1950 ***Address:*** House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122001, India. ***Occupation:*** Business ***Current Term:*** Appointed with effect from July 31, 2024; Liable to retire by rotation. ***Period of Directorship:*** Director since incorporation and redesignated as Non-Executive Non-Independent Director since July 31, 2024 ***DIN:*** 00012622		**Foreign Companies:** Nil
4.	**Yogendra Kumar Singhal** ***Designation:*** Independent Director ***Date of Birth:*** April 29, 1955 ***Address:*** B-4/139, 2nd Floor, Safdarjung Enclave, Delhi – 110 029, India ***Occupation:*** Professional ***Current Term:*** For a period of 5 years with effect from September 30, 2022 ***Period of Directorship:*** Director since June 10, 2022 ***DIN:*** 09636972	70	**Indian Companies:** 1. Cedaar Textile Limited 2. ACJK Foods Private Limited **Foreign Companies:** Nil
5.	**Gauri Shankar** ***Designation:*** Independent Director ***Date of Birth:*** March 25, 1956 ***Address:*** Flat No. 1101, 11th Floor, Tower – J, Amrapali Sapphire, Phase -1, Sector 45, Noida, Uttar Pradesh – 201 301, India. ***Occupation:*** Professional ***Current Term:*** For a period of 2 years with effect from July 9, 2024. ***Period of Directorship:*** Director since July 09, 2024 ***DIN:*** 06764026	69	**Indian Companies:** 1. Optiemus Infracom Limited 2. Trontek Electronics Limited 3. PNC Infratech Limited 4. Paisalo Digital Limited 5. Universal Fingrowth Private Limited 6. IFCI Venture Capital Funds Limited 7. Spaark Bresson WTE Private Limited **Foreign Companies:** Nil
6.	**Rajni** ***Designation:*** Independent Director	52	**Indian Companies:**

Sr. No.	Name, designation, date of birth, address, occupation, nationality, period, term and DIN	Age (in years)	Directorships in other Companies
	Date of Birth: June 24, 1972 ***Address:*** 3041, gali no. 12 A, Near Shiv Chowk, Ranjit Nagar, Patel Nagar, Central Delhi, Delhi – 110 008, India. ***Occupation:*** Professional ***Current Term:*** For a period of 2 years with effect from August 27, 2024. ***Period of Directorship:*** Director since August 27, 2024 ***DIN:*** 10650061		1. PAN India Corporation Limited 2. BITS Limited 3. Skyways Air Services Limited 4. Forin Container Line Private Limited 5. Rahat Continental Private Limited **Foreign Companies:** Nil

Brief profiles of our Directors

Jagdish Kumar Suri is the Chairman, Managing Director and one of the Promoters of our Company. He has been associated with our Company since its inception. He completed his higher secondary examination from the Punjab University in the year 1964. Prior to incorporating our Company in 2003, he carried on the business of basmati rice through his sole proprietorship, *erstwhile* M/s. Amir Chand Jagdish Kumar, since the year 1982, which was subsequently acquired by our Company pursuant to the Takeover Agreement dated January 14, 2005. He has more than four decades of experience in the rice industry. His proprietorship was awarded with a certificate of merit for outstanding performance in exports in the rice industry during the year 1998-99 under 'National Export Award' by the Government of India. He is responsible for overseeing our procurement, domestic sales, strategic operations, finance and also responsible for overseeing the strategic growth initiatives and expansion plans of our Company.

Rahul Suri is the Whole Time Director and one of the Promoters of our Company. He has been associated with our Company since its inception. He completed his secondary school examination from the Central Board of Secondary Education. Prior to incorporating the Company in 2003, he carried on the business of basmati rice through his sole proprietorship, *erstwhile* A.C.J.K, since the year 1993. He has more than 30 years of experience in the rice industry. He is responsible for overseeing the production, export sales, quality control, marketing and other day to day operations of our Company.

Ramnika Suri is the Non-Executive Non-Independent Director and one of the Promoters of our Company. She has been associated with our Company since its inception. She holds a Master of Arts degree from the Punjab University. She has over 22 years of experience in the rice industry. She is responsible for marketing and administrative functions of our Company.

Yogendra Kumar Singhal is an Independent Director of our Company. He holds a Bachelor of Arts degree from the University of Delhi and has completed middle management course from the Indian Institute Management, Ahmedabad. He is a retired professional and has over 40 years of experience in securities markets, primarily in the field of registrar and transfer agent services. He has been associated with various companies, including Bigshare Services Private Limited where he served as vice president, Alankit Assignments Limited as senior vice president and MAS Services Private Limited as an assistant manager.

Gauri Shankar is an Independent Director of our Company. He holds a Bachelor of Commerce Degree and Bachelor of Science Degree from the University of Delhi. He has cleared Part I of the Associate Examination of the Indian Institute of Bankers. He is a retired banker and has 39 years of experience in the banking and finance sector. He was associated with the Punjab National Bank and served as a chief executive officer and managing director on the board of Punjab National Bank, as a non-executive chairman on PNB International Limited and as a director in PNB Gilts Limited, PNB Housing Finance Limited and JSC SB PNB Kazakhstan. He also served as a general manager at Bank of India.

Rajni is an Independent Director of our Company. She holds a Bachelor of Commerce Degree from the University of Delhi. She is a Company Secretary and member of the Institute of Company Secretaries of India. She has 12 years of experience in the field of secretarial compliances including one year with a listed company. Previously, she was associated as a consultant for company law and RBI matters, with V.V Kale & Company, Chartered Accountants. She has also worked in her capacity as a company secretary in companies, namely, PAN India Corporation, Radiant Innovative Manufacturing Limited, Super Plastronics Private Limited, Delhi Sports & Entertainment Private Limited and Delhi Soccer Private Limited.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed by our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any listed company during the last five years immediately preceding the date of this Draft Red Herring Prospectus shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such companies.

None of our Directors is or was a director of any listed companies which has been or was delisted from any stock exchange, during their tenure as a director in such companies.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are 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. Additionally, none of our Directors are or were in the capacity of a promoter or director, are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. However, the following Directors appear in the list of Directors of companies which had applied for voluntary strike off, namely, Suri J K Exports Private Limited which was struck off on March 25, 2011 and Genie E-Commerce Private Limited which was struck off on September 1, 2016 :

Name of Director	Name of struck off Company as per RoC	Position held in struck off Company.
Jagdish Kumar Suri	Genie E-Commerce Private Limited	Director
	Suri J K Exports Private Limited	Director
Rahul Suri	Genie E-Commerce Private Limited	Director
	Suri J K Exports Private Limited	Director

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Relationship between our Directors and Key Managerial Personnel or Senior Management

Except as disclosed below, none of the Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management:

Sr. No.	Names	Designation	Relationship
1.	Jagdish Kumar Suri	Chairman & Managing Director	Spouse of Ramnika Suri and Father of Rahul Suri
2.	Ramnika Suri	Non-Executive Non-Independent Director	Spouse of Jagdish Kumar Suri and Mother of Rahul Suri
3.	Rahul Suri	Whole Time Director	Son of Jagdish Kumar Suri and Ramnika Suri

Terms of appointment of the Executive Directors of our Company:

Executive Directors

1. Jagdish Kumar Suri – Chairman and Managing Director

Jagdish Kumar Suri was appointed as the Chairman and Managing Director of our Company since incorporation. He was re-appointed as the Managing Director of our Company for a period of five years with effect from October 1, 2020, to September 30, 2025, pursuant to resolution passed by the Board in their meeting held on September 9, 2020, and approved by the Shareholders at their meeting held on September 25, 2020.

Jagdish Kumar Suri is entitled to the following remuneration and other employment benefits, as approved by our Board and Shareholders, and pursuant to an employment agreement dated August 6, 2024:

Annual Remuneration	₹12.00 million per annum
Overall Remuneration	The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions and Schedule V of the Companies Act, 2013.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of 5 years from the date of his appointment as Managing Director, the total remuneration payable shall not exceed the limits as provided under sections 197 and 198 read with Schedule V of the Companies Act, 2013.
Perquisites	• Use of Company car for official purposes and telephone at residence and cell phones (including payment for local calls and long-distance official calls).

	• Social Security and other statutory benefits as per applicable law and Company Policy. • Encashment of unavailed leave as per the Rules of the Company at the time of retirement/cessation of service. • Costs and expenses incurred by the Company in connection with transfer from one location to another as per the Rules of the Company.

2. Rahul Suri – Whole Time Director

Rahul Suri was appointed as the Whole Time Director of our Company with effect from August 29, 2003. He was re-appointed as the Whole Time Director of our Company for a period of five years with effect from October 1, 2020, pursuant to resolution passed by the Board in their meeting held on September 9, 2020, and approved by the Shareholders at their meeting held on September 25, 2020.

Rahul Suri is entitled to the following remuneration and other employment benefits, as approved by our Board and Shareholders:

Annual Remuneration	₹6.00 million per annum
Overall Remuneration	The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions and Schedule V of the Companies Act, 2013.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of 5 years from the date of his appointment as Managing Director, the total remuneration payable shall not exceed the limits as provided under sections 197 and 198 read with Schedule V of the Companies Act, 2013.
Perquisites	• Free use of Company's car and fuel expenses for use on the Company's business as well as for own use in line with the position of Whole Time Director • Social security and other statutory benefits as per applicable laws and the Company's policy.

Sitting fees of Independent Directors

Pursuant to the resolution passed at the meeting of the Board held on September 26, 2016, each Independent Director of our Company is entitled to receive sitting fee of ₹20,000 for attending each meeting of our Board and ₹10,000 for attending each committee meeting.

Remuneration to the Executive Directors of our Company

Details of the remuneration paid to the Executive Directors of our Company for Fiscal 2025 are as follows:

(₹ in million)

Sr. No	Name of Executive Directors	Designation	Remuneration
1.	Jagdish Kumar Suri	Chairman & Managing Director	12.03
2.	Rahul Suri	Whole Time Director	6.03

Remuneration to the Non-Executive Director of our Company

Details of the remuneration and sitting fees paid to the Non-Executive Non-Independent Director of our Company for the Fiscal 2025 are as follows:

(₹ in million)

Sr. No	Name of Non-Executive Director	Remuneration
1.	Ramnika Suri	1.71

Remuneration to the Independent Directors of our Company

Details of the remuneration/ sitting fees paid to the Independent Directors of our Company for the Fiscal 2025 are as follows:

(₹ in million)

Sr. No	Name of Independent Director	Remuneration
1.	Yogendra Kumar Singhal	0.20
2.	Gauri Shankar	1.70
3.	Rajni	0.09

Renumeration paid or payable to our Directors by our Subsidiary

Our Company has one wholly-owned subsidiary, ACJK Foods Private Limited. Jagdish Kumar Suri, Rahul Suri and Yogendra Kumar Singhal are directors of our subsidiary.

Details of the remuneration/ sitting fees paid to the Directors of our Company by our Subsidiary for the Fiscal 2025 are as follows:

(₹ in million)

Sr. No	Name of Director	Remuneration
1.	Jagdish Kumar Suri	2.40
2.	Rahul Suri	1.80
3.	Yogendra Kumar Singhal	0.02

Contingent or deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration during Fiscal 2025.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Drat Red Herring Prospectus:

Name of Director	Designation	Number of Equity Shares held	Percentage of holding (%)
Jagdish Kumar Suri	Chairman and Managing Director	74,101,350	90.32
Rahul Suri	Whole Time Director	6,878,850	8.38
Ramnika Suri	Non-Executive Non-Independent Director	300,000	0.37
Total		**81,280,200**	**99.07**

Shareholding of Directors in our Subsidiary

Name of Director	Designation	Number of Equity Shares held	Percentage of holding (%)
Jagdish Kumar Suri*	Chairman and Managing Director	10	Negligible
Rahul Suri*	Whole Time Director	50	Negligible
Ramnika Suri*	Non-Executive Non-Independent Director	10	Negligible

**Nominee shareholders on behalf of Amir Chand Jagdish Kumar (Exports) Limited.*

Interest of our Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for the services rendered as an officer or employee of our Company. For further details, see *"Our Management - Terms of appointment of the Executive Directors of our Company"* on page 247.

Our Executive Directors, Jagdish Kumar Suri and Rahul Suri, and our Non-Executive Non-Independent Director Ramnika Suri are interested to the extent of Equity Shares together with dividends and other distributions in respect of such equity shares held by them in our Company. For details, see "*Our Management- Shareholding of Directors in our Company"* on page 249.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Chairman & Managing Director, Jagdish Kumar Suri, our Whole Time Director, Rahul Suri and our Non-Executive Non-Independent Director, Ramnika Suri use the guest house of the Company, located at House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India, to carry out their duties. Except as aforementioned and stated in *"Restated Consolidated Financial Information - Note 37 – Restated Related Party Transactions"* on page 335, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Executive Directors, Jagdish Kumar Suri and Rahul Suri, our Independent Director, Yogendra Kumar Singhal and our Non-Executive Non-Independent Director, Ramnika Suri may also be deemed to be interested to the extent of directorships and/ or equity shares held by them in our Subsidiary.

Further, except for our Subsidiary which has certain common pursuits with the Company and in which our Executive Directors, Jagdish Kumar Suri and Rahul Suri, our Independent Director, Yogendra Kumar Singhal and our Non-Executive Non-Independent Director, Ramnika Suri, holds shareholding (in capacity of nominee shareholders) and/ or directorships, our Directors do not have any interest in any venture that is involved in any activities similar to those of our Company. However, these businesses do not compete with our Company, and accordingly there is no conflict of interest. For risks relating to the same, please refer to "*Risk Factors- Our Subsidiary, Promoters, certain members of our Promoter Group and certain Directors of our Company are in business similar to ours and may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and certain Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows."* on page 63.

Our Chairman & Managing Director, Jagdish Kumar Suri, our Whole Time Director, Rahul Suri and our Non-Executive Non-Independent Director, Ramnika Suri, also our Promoters, have extended personal guarantees for certain loan facilities availed by the Company. Additionally, our Promoter, Chairman and Managing Director has also mortgaged factory land and building of Unit II owned by him.

Except in the ordinary course of business and as disclosed in *"Restated Consolidated Financial Information – Note 37 – Restated Related Party Transactions"* on page 335, our Directors do not have any other interests in the business of our Company.

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 any of our Directors are interested as members, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

Pursuant to the Takeover Agreement, our Company acquired all the assets and liabilities of the *erstwhile* M/s. Amir Chand Jagdish Kumar, a proprietorship firm of Jagdish Kumar Suri, our Promoter, Chairman & Managing Director, on a going concern basis and allotted 4,825,000 fully paid-up Equity Shares of the Company having a face value of ₹ 10 each at a premium of ₹60 per Equity Share as sale consideration in lieu of the acquisition under the terms of the Takeover Agreement. The effective date on which this Takeover Agreement came into force was January 14, 2005. For further details, see "*History and Certain Corporate Matters - Other Material Agreements*" on page 240.

Interest in promotion or formation of our Company

Except our Executive Directors, Jagdish Kumar Suri and Rahul Suri and our Non-Executive Non-Independent Director, Ramnika Suri, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Interest in acquisition of land, construction of building and supply of machinery of our Company

Our Directors have no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the construction of building or supply of machinery, etc.

Except as stated below, none of our Directors have any direct or indirect interest in the properties that our Company has taken on lease or leased:

Land at which our Unit II is located has been leased to our Company ("**Lessee**") by our Promoter, Chairman & Managing Director, Jagdish Kumar Suri ("**Lessor**") pursuant to lease agreement dated September 13, 2010.

Our Registered Office has been leased out to us by our Whole Time Director and Promoter, Rahul Suri pursuant to Lease Agreement dated September 30, 2024, entered between Rahul Suri ("**Lessor**") and our Company ("**Lessee**").

For further details, please refer *"Our Business – Properties"* on page 220.

Interest in Intellectual Property

Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Jagdish Kumar Suri. Pursuant to the Deed of Assignment dated June 2, 2025, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. Subsequently, none of Directors are interested in any of the intellectual property rights that are used by our Company. For further details in relation to the Deed of Assignment, please refer "*History and Certain Corporate Matters - Other Material Agreements*" on page 240.

Loans to Directors

None of our Directors have availed loans from our Company.

Changes in the Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason for change
Ram Babu Gupta	March 4, 2022	Cessation of directorship due to death.
Yogendra Kumar Singhal	June 10, 2022	Appointed as an Additional Independent Director
Yogendra Kumar Singhal	September 30, 2022	Regularized the appointment as Independent Director.
Gauri Shankar	July 9, 2024	Appointed as an Additional Independent Director
Bhupinder Nayyar	July 22, 2024	Resignation as director due to professional reasons
Ramnika Suri	July 31, 2024	Change in designation to Non-Executive Non-Independent Director from Whole Time Director.
Gauri Shankar	July 31, 2024	Regularized appointment as an Independent Director.
Yashpal Sachdev	August 31, 2024	Resignation as director on account of pre-occupation.
Rajni	August 27, 2024	Appointed as an Additional Independent Director
Rajni	August 28, 2024	Appointed as an Independent Director.

Borrowing powers of our Board

In accordance with our Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the board resolution dated July 9, 2024 and special resolution passed by our Shareholders dated July 31, 2024, our Board has been authorised to borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authority/authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital, free reserves and securities premium of our Company, provided that the total amount borrowed shall not exceed the limit of ₹20,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof and formulation and adoption of policies, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of two Executive Directors, one Non-Executive Director and three Independent Directors, of which two are woman Director. 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. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Risk Management Committee
(d) Stakeholders' Relationship Committee
(e) Corporate Social Responsibility Committee

For the purpose of this Issue, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted pursuant to board resolution dated January 28, 2017 and thereafter was re-constituted by a resolution passed by our Board at their meeting held on August 27, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Gauri Shankar	Chairperson	Independent Director
Rajni	Member	Independent Director
Rahul Suri	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee of our Company;
c) To obtain outside legal and other professional advice;
d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
e) To approve the disclosure if the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company.

B. Role of Audit Committee

The role of Audit Committee shall include the following:

1) oversee 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 of appointment, re-appointment, replacement remuneration and terms of appointment of auditors of our Company;

3) approve payment to statutory auditors for any other services rendered by them

4) review, 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 I 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
   g. modified opinion(s) in the draft audit report.

5) review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.

6) review, 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, and making appropriate recommendations to the board to take up steps in this matter.

7) review and monitor the auditor's independence and performance, and effectiveness of audit process.

8) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions.

9) subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed.

   Provided that only those members of the Committee, who are Independent Directors, shall approve related party transactions

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

10) approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

11) shall review the following information for approval of a proposed Related Party Transactions:

   a. type, material terms and particulars along with name of related party involved, its relationship with the Company or its Subsidiary including nature of its concern or interest.
   b. tenure and value of proposed transaction, along with its percentage representation of the Company's annual consolidated turnover from the previous financial year including additional calculations for any subsidiaries involved.
   c. loans, inter-corporate deposits, advances, or investments related to the proposed transaction, including the source of funds, nature and cost of any incurred financial indebtedness, and the tenure of such indebtedness.
   d. applicable terms related to the proposed transaction; justification as to why transaction is in interest of Company and details of utilisation of funds by the ultimate beneficiary.

e. the status of long-term (more than one year) or recurring RPTs on an annual basis. Further, an RPT for which the audit committee has granted omnibus approval shall continue to be placed before the shareholders if it is material in terms of regulation 23(1) of the LODR Regulations.

12) scrutinize inter-corporate loans and investments;

13) valuation of undertakings or assets of the Company, wherever it is necessary;

14) evaluation of internal financial controls and risk management systems;

15) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16) review 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;

17) discussion with internal auditors of any significant findings and follow up there on;

18) review 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;

19) 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;

20) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21) to review the functioning of the whistle blower mechanism;

22) monitoring the end use of funds through public offers and related matters;

23) oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24) approve the 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;

review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and

25) consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

26) approving the key performance indicators for disclosure in the Issue documents;

27) carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

28) to formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

29) oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person.

30) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

Audit Committee shall mandatorily review the following information:

i) management discussion and analysis of financial condition and results of operations.
ii) management letters / letters of internal control weaknesses issued by the statutory auditors.
iii) internal audit reports relating to internal control weaknesses;
iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
v) statement of deviations in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to board resolution dated January 28, 2017 and was subsequently re-constituted by a resolution of our Board dated August 17, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Yogendra Kumar Singhal	Chairperson	Independent Director
Gauri Shankar	Member	Independent Director
Ramnika Suri	Member	Non-Executive Non-Independent Director

The Company Secretary of our Company shall act as secretary to the Nomination and Remuneration Committee.

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2) for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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.

3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

4) devising a policy on diversity of board of directors

5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director)

6) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7) 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;

8) recommend to the board, all remuneration, in whatever form, payable to senior management.

9) the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

10) perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   a. administering the employee stock option plans of our Company, as may be required;
   b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
   c. granting options to eligible employees and determining the date of grant;
   d. determining the number of options to be granted to an employee;
   e. making allotment pursuant to the employee stock option plans;
   f. determining the exercise price under the employee stock option plans of our Company; and
   g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

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,.

12) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

13) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

14) Performing such other functions as may be necessary or appropriate for the performance of its duties;

15) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

17) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

18) Developing a succession plan for our Board and senior management and regularly reviewing the plan;

19) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated August 17, 2024. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Suri	Chairperson	Whole Time Director
Gauri Shankar	Member	Independent Director
Jagdish Kumar Suri	Member	Chairman & Managing Director

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

1) to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

2) to implement and monitor policies and/or processes for ensuring cyber security;

3) to frame, devise and monitor detailed risk management plan and policy of the Company which shall include:

    a. a framework for identification of internal and external risks specifically faced by the listed entity, 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 Committee.
    b. measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business Continuity Plan

4) to review and recommend potential risk involved in any new business plans and processes;

5) to review the Company's risk-reward performance to align with the Company's overall policy objectives;

6) monitor and review regular updates on business continuity;

7) 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.

8) advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

9) performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, or by the Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

10) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;

11) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

12) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

13) to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

14) to review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).

15) 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 27, 2024. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Ramnika Suri	Chairperson	Non-Executive Non-Independent Director
Rajni	Member	Independent Director
Rahul Suri	Member	Whole Time Director

The Company Secretary of the Company shall act as the secretary of the committee.

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

2) consider and resolve the grievances of security holders of the Company including compliance related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;

3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

6) monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

7) reference to statutory and regulatory authorities regarding investor grievances;

8) reviewing the measures taken for effective exercise of voting rights by the shareholders,

9) reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;

10) to dematerialize or rematerialize the issued shares;

11) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;

12) ensuring timely receipt of dividend warrants/Annual Reports/Statutory Notices by the Shareholders of the Company; and

13) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility committee was constituted pursuant to Board resolution dated January 28, 2017 and thereafter reconstituted by a resolution of our Board dated June 10, 2022. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Suri	Chairperson	Whole Time Director
Ramnika Suri	Member	Non-Executive Non-Independent Director
Yogendra Kumar Singhal	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.

2) To identify corporate social responsibility policy partners and corporate social responsibility policy programs;

3) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely

   a. The list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the schedule VII of the Companies Act;
   b. The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
   c. The modalities of utilization of funds and implementation schedules for the projects or programmes;
   d. Monitoring and reporting mechanism for the projects or programmes; and
   e. Details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

4) To recommend the amount of expenditure to be incurred for the Corporate Social Responsibility activities and the distribution of the same to various Corporate Social Responsibility programs undertaken by the Company;

5) To delegate responsibilities to the Corporate Social Responsibility team and supervise proper execution of all delegated responsibilities;

6) To review and monitor the implementation of Corporate Social Responsibility programs and issuing necessary directions as required for proper implementation and timely completion of Corporate Social Responsibility programs and;

7) To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promoter the Corporate Social Responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of section 135 of the Companies Act.

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on December 28, 2024. The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Jagdish Kumar Suri	Chairman	Chairman & Managing Director
Rahul Suri	Member	Whole Time Director
Ramnika Suri	Member	Non-Executive Non-Independent Director

The IPO Committee is authorized on behalf of the Board, in relation to the Issue, to undertake the following acts:

1) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the relevant registrar of companies and nay other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft and red herring prospectus, the red herring prospectus and the prospectus;

2) To appoint one or more Merchant Bankers as Book Running Lead Manager, in relation to the Initial Public Offer, on such terms and conditions as may be mutually agreed upon

3) To appoint any agency(ies) or person(s) or intermediary(ies), including but not limited to any Legal Counsel(s), if required, and to negotiate and finalize the terms of their appointment and execute such agreements as may be necessary, may be required in connection with the Issue, on such terms and conditions as may be mutually agreed upon.
4) To accept and appropriate the proceeds of the Issue in accordance with the applicable laws

5) To decide in consultation with the BRLMs the actual size of the Issue and taking on record the number of equity shares and/or reservations 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 Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto

6) To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;

7) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchanges where the Equity Shares are to be listed

8) To decide in consultation with the book running lead managers (“BRLMs”) on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

9) To appoint and enter into agreements with the BRLMs, and in consultation with the BRLMs enter into agreements with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal advisors, advertising agency and any other

agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and termination clauses or arrangements with such intermediaries;

10) To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale;

11) To authorize the maintenance of a register of holders of the Equity Shares;

12) To negotiate, finalise, sign, execute, deliver and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), and relevant documents with the investors regarding Pre-IPO, if any, as may be required or desirable in relation to the Issue;

13) To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI

14) To open with the Registrar to the Issue / brokers / depository participants, such demat escrow account(s) as may be required for deposit of offer for sale shares and for transfer of such offer for sale shares to applicants;

15) To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

16) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013,as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard

17) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

18) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue.

19) To finalise and approve strategies of the Company and the Objects of Issue for disclosure of the same in the Issue Documents

20) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue.

21) To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents

22) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue

23) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

24) To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary

25) To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

26) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company

27) To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue 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

The powers of the IPO Committee described above are inclusive and shall not be deemed to be restricted to or be constrained by the provisions of any other part of this resolution.

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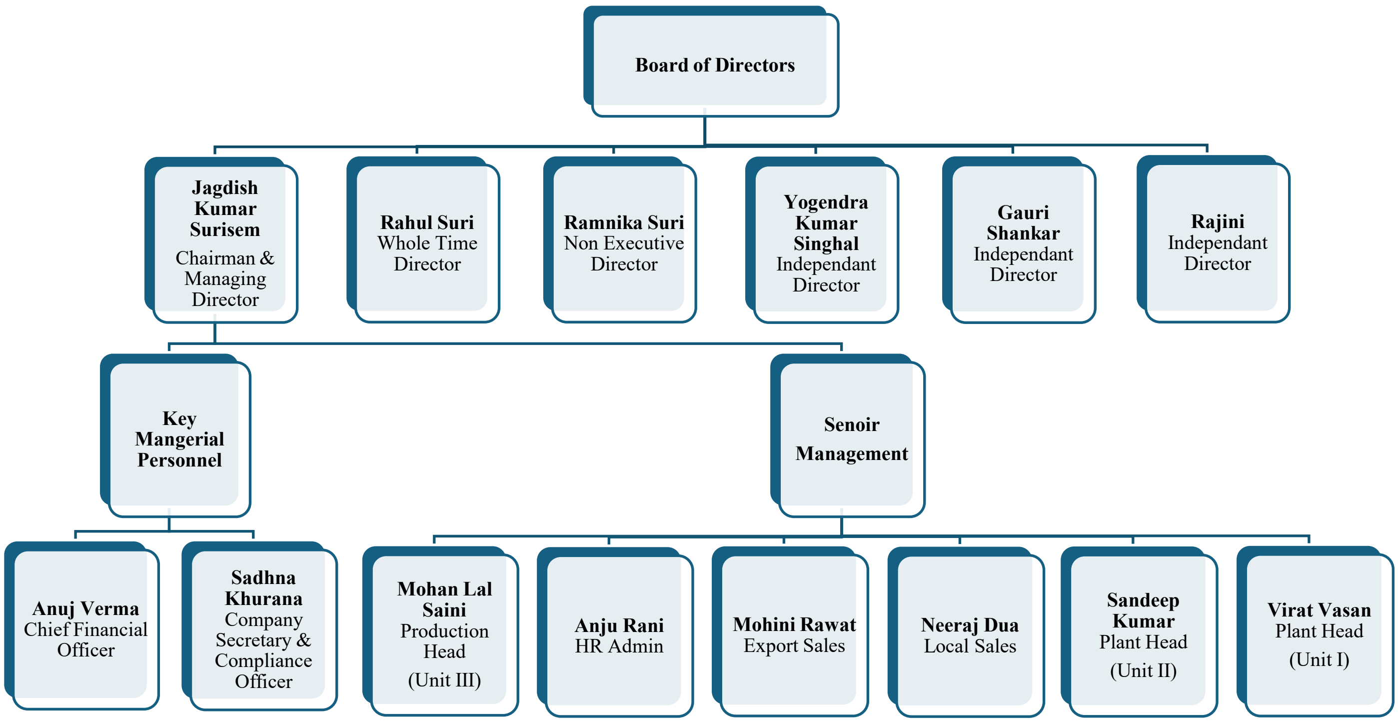
Management Organization Structure

Set forth below is the Management Organization Structure :



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to the Jagdish Kumar Suri, our Chairman and Managing Director and Rahul Suri, our Whole Time Director, also our Promoters, whose details are provided in *"Our Management –Brief profiles of our Directors"* on page 245, the details of the Key Managerial Personnel of our Company are as follows:

Anuj Verma is the Chief Financial Officer of our Company. He joined our Company on September 12, 2012 as Head of Accounts. Thereafter, he was designated as the Chief Financial Officer of our Company with effect from August 17, 2024. He holds a Bachelor of Commerce Degree from the University of Delhi and a Master of Commerce degree and a post graduate diploma in international business operations from the Indira Gandhi National Open University, New Delhi. He also holds a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. He also completed his LLB (Bachelor of Legislative Law) from the Chaudhary Charan Singh University. He has approximately 20 years of experience in the field of finance, audit and taxation. Previously, he was associated with Rajender Kumar Singhal & Associates, Chartered Accountants from 2004 to 2011. He received a remuneration of ₹1.37 million in Fiscal 2025.

Sadhna Khurana is the Company Secretary and Compliance Officer of our Company. She joined our Company on April 10, 2025. She holds Bachelor of Commerce degree from the University of Delhi. She is an associate member of the Institute of Company Secretaries of India ("**ICSI**") and has over 12 years of experience in secretarial compliance. Previously, she was associated with Knauf India Private Limited and USG Boral Building Products (India) Private Limited in her capacity as a company secretary. She has not received any remuneration from the Company in Fiscal 2025 as she was appointed in Fiscal 2026.

Senior Management

The details of our Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Anju Rani is the Human Resource and Administration head of our Company. She joined our Company on March 30, 2009, as a secretary to the joint managing director and over the years was promoted to her current position.. She is responsible for managing human resource and employee relations. She has 16 years of experience in our Company. She was paid ₹ 0.62 million as remuneration for Fiscal 2025.

Neeraj Dua is the Sales Head – Domestic of our Company. He joined our Company on January 14, 2005. He holds a Bachelor of Commerce Degree from the University of Delhi and a post graduate diploma in Business Administration from Symbiosis Centre for Distance Learning. He is responsible for leading general trade business operations, including sales forecasting, distributor management and execution of strategic initiatives. He has 20 years of experience in our Company. He was paid ₹1.26 million as remuneration for Fiscal 2025.

Virat Vasan is the Plant Head for Unit I of our Company. He joined our Company on January 14, 2005 as 'Production Supervisor' and subsequently he was promoted to current position on August 31, 2015. He is responsible for overseeing production operations, managing inventory and machines. He has 20 years of experience in our Company. He was paid ₹1.03 million as remuneration for Fiscal 2025.

Sandeep Kumar is the Plant Head for Unit II of our Company. He joined our Company as a 'Production Supervisor' on April 1, 2011 and subsequently he was promoted to the current position on April 1, 2018. He is responsible for overseeing the end-to-end milling operations, managing the workforce and inventory. He passed his matriculation examination in year 1994. He has 14 years of experience in our Company. He was paid ₹0.53 million as remuneration for Fiscal 2025.

Mohini Rawat is the Sales Head – International. She joined our Company on January 14, 2005. She holds a Bachelor of Arts degree from the University of Delhi. She is responsible for the international business development, managing global sales, and participation in tender biddings. She has 20 years of experience in our Company. She was paid ₹0.79 million as remuneration for Fiscal 2025.

Mohan Lal Saini is the Production Head of our Unit III. He joined our Company on April 1, 2019 and he was subsequently promoted to the current position of 'Production Head' on August 30, 2022. He is responsible for overseeing production operations. He completed his matriculation examination in the year 2003 from the board of secondary education, Rajasthan. He has 6 years of experience in our Company. He was paid ₹0.52 million as remuneration for Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management- Shareholding of Directors in our Company*" on page 249, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Drat Red Herring Prospectus:

Service Contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company or retirement, none of the 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 or retirement.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which is accrued to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for performance based bonus which the Board may from time to time decide to give to its employees, none of the Key Managerial Personnel and Senior Management is party to any bonus or profit-sharing plan with our Company.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management of our Company are interested in our Company only 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.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel and Senior Management in the last three years

The changes in the Key Managerial Personnel and Senior Management of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	Date of change	Reason of change
Key Managerial Personnel			
Divya	Company Secretary	July 5, 2022	Resigned as Company Secretary
Ramnika Suri	Non-Executive Non-Independent Director	July 31, 2024	Change in designation from Whole Time Director to Non-Executive Non-Independent Director
Anuj Verma	Chief Financial Officer	August 17, 2024	Appointed as Chief Financial Officer
Nancy Gulati	Company Secretary	September 1, 2024	Appointed as Company Secretary
Nancy Gulati	Company Secretary	March 31, 2025	Resigned as Company Secretary due to other engagements
Sadhna Khurana	Company Secretary and Compliance Officer	April 10, 2025	Appointed as Company Secretary and Compliance Officer
Senior Management			
Mohan Lal Saini	Production Head-Unit III	August 30, 2022	Promoted to the position of production head of Unit III

The attrition rate of the Key Managerial Personnel and Senior Management of our Company is as per industry standards.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except for our Promoter, Chairman and Managing Director, Jagdish Kumar Suri, details of whom are mentioned in "*Our Promoters and Promoter Group - Payment or benefits to our Promoters and Promoter Group during the last two years",* no non-salary amount or benefit has been paid or given to any of our Company's employees including the Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Options

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

Other Confirmations

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in section titled *"Interests of Directors – Interest in acquisition of land, construction of building and supply of machinery of our Company"* on page 251, our Company has not leased or taken on lease any property from the Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel or Senior Management have availed loans from our Company.

There is no conflict of interest between Key Managerial Personnel or Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Key Managerial Personnel or Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Jagdish Kumar Suri, Rahul Suri, and Ramnika Suri.

As on the date of this Draft Red Herring Prospectus, our Promoters in aggregate hold 81,280,200 Equity Shares of face value ₹10 each in our Company, representing 99.07% of the pre-Issue issued, subscribed, and paid-up Equity Share Capital of our Company. All Equity Shares of face value of ₹10 each issued to our Promoters were fully paid up at the time of allotment.

For further details of the built-up of our Promoters' shareholding in our Company, please refer to *"Capital Structure – Details of build-up of our Promoters' equity shareholding"* on page 99.

Details of our Promoters

Jagdish Kumar Suri

Jagdish Kumar Suri, aged 76 years, is one of our Promoters and is Chairman and Managing Director of our Company.

Date of Birth: March 30, 1949

Address: House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India

Permanent Account Number: ABBPS7140M

For the complete profile of Jagdish Kumar Suri i.e. his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, special achievements, business and financial activities, see section titled *"Our Management-Brief Profile of our Directors"* on page 245.

As on date of this Draft Red Herring Prospectus, Jagdish Kumar Suri holds 74,101,350 Equity Shares of face value ₹ 10 each, representing 90.32% of the issued, subscribed and paid-up equity share capital of our Company.

Rahul Suri

Rahul Suri, aged 49 years, is one of our Promoters and Whole Time Director of our Company.

Date of Birth: July 12, 1975

Address: House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 00, India

Permanent Account Number: AAQPS8357J

For the complete profile of Rahul Suri i.e. his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, special achievements, business and financial activities, see

	section titled *"Our Management-Brief Profile of our Directors"* on page 245. As on date of this Draft Red Herring Prospectus, Rahul Suri holds 6,878,850 Equity Shares of face value ₹ 10 each, representing 8.38% of the issued, subscribed and paid-up equity share capital of our Company.
	**Ramnika Suri** Ramnika Suri, aged 74, is one of our Promoters and Non-Executive Non-Independent Director of our Company. **Date of Birth:** July 27, 1950 **Address:** House No. 659-A, Sushant Lok-1, Block A, Gurgaon, Haryana – 122 001, India **Permanent Account Number:** BBAPS4230G For the complete profile of Ramnika Suri i.e. her educational qualifications, professional experience, positions/posts held in the past, other directorships held, and interest in other entities, special achievements, business and financial activities, see section titled *"Our Management- Brief Profile of our Directors"* on page 245. As on date of this Draft Red Herring Prospectus, Ramnika Suri holds 300,000 Equity Shares of face value ₹ 10 each, representing 0.37% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number (PAN), bank account number(s), 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 this Draft Red Herring Prospectus. Please note that Jagdish Kumar Suri and Ramnika Suri do not possess a driving license.

Other Ventures of our Promoters

Other than as disclosed in this section under the heading "*Or Promoters and Promoter Group - Entities forming part of the Promoter Group*" and in *"Our Management – Board of Directors"* on page 273 and 243, respectively, our Promoters are not involved in any other ventures.

Change in Control of our Company

Our Promoters are the original promoters of our Company and there has been no effective change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For Further details please refer to section titled *"Our Management-Brief profiles of our Directors"* on page 245.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding and the shareholding of the members of the Promoter Group in our Company and (iii) the dividends payable upon such shareholding any other distributions in respect of the Equity Shares held by them; (iv) of being Directors, Key Managerial Personnel and Senior Management of our Company and the remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, sitting fees and commission payable to them by our Company; as applicable and (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled *"Capital Structure"*, *"Our Management"* and *"Restated Consolidated Financial Statements"* on pages 94, 243, and 276, respectively.

Our Promoters may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Promoters may also be deemed to be interested to the extent of directorships and/ or equity shares held by them in our Subsidiary.

Except for our Subsidiary which has certain common pursuits with the Company and in which our Promoters hold shareholding (in capacity of nominee shareholders) and/ or directorships, our Promoters do not have any interest in any venture that is involved in any activities similar to those of our Company. However, these businesses do not compete with our Company, and accordingly there is no conflict of interest. For risks relating to the same, please refer to "*Risk Factors- Our Subsidiary, Promoters, certain members of our Promoter Group and certain Directors of our Company are in business similar to ours and may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and certain Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows."* on page 63*"*.

Our Promoters have extended personal guarantees for certain loan facilities availed by the Company. Additionally, our Promoter, Chairman and Managing Director, Jagdish Kumar Suri, has also mortgaged factory land and building of Unit II owned by him.

Pursuant to the Takeover Agreement, our Company acquired all the assets and liabilities of the *erstwhile* M/s. Amir Chand Jagdish Kumar, a proprietorship firm of Jagdish Kumar Suri, our Promoter, Chairman & Managing Director, on a going concern basis and allotted 4,825,000 fully paid-up Equity Shares of the Company having a face value of ₹ 10 each at a premium of ₹ 60 per Equity Share as sale consideration in lieu of the acquisition under the terms of the Takeover Agreement. The effective date on which this Takeover Agreement came into force was January 14, 2005. For further details, see "*History and Certain Corporate Matters - Other Material Agreements*" on page 240.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them, reimbursement of expenses and other benefits) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "*Our Management- Shareholding of Directors in our Company*", "*Capital Structure*" and "*Financial Information*" on pages 249, 94 & 276 respectively, our Promoters do not have any other interest in our Company.

Interest in Intellectual Property

Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Jagdish Kumar Suri. Pursuant to the Deed of Assignment dated June 2, 2025, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. Accordingly, none of the Promoters are interested in any of the intellectual property rights that are used by our Company. For further details in relation to the Deed of Assignment, please refer "*History and Certain Corporate Matters-Other Material Agreements*" on page 240.

Interest in acquisition of land, construction of building and supply of machinery of our Company

Our Promoters have no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the construction of building or supply of machinery, etc.

Further, except as stated below none of our Promoters have any direct or indirect interest in the properties that our Company is using on a leasehold or rental or leave and license basis:

Land at which our Unit II is located, i.e., at Village Sillakheri, Jind Road, Tehsil Safdion, District Jind, Haryana, 126 112, India, has been leased to our Company by our Promoter, Chairman & Managing Director Jagdish Kumar Suri ("**Lessor**") pursuant to lease agreement dated September 13, 2010.

Our Registered Office has been leased to us by our Promoter and Whole Time Director Rahul Suri pursuant to Lease Agreement dated September 30, 2024, entered into between Rahul Suri ("**Lessor**") and our Company ("**Lessee**").

For further details, please refer *"Our Business- Properties"* on page 220.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated below, remuneration and sitting fees paid to Promoters and members of the Promoter Group and in the ordinary course of business and as disclosed in the sections entitled *"Our Management"* and *"Financial Information –Notes to Restated Consolidated Financial Information Note 37– Restated Related Party Transaction"* on pages 243 and 335, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Pursuant to the Deed of Assignment dated June 2, 2025, our Promoter, Chairman and Managing Director, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million. For further details in relation to the Deed of Assignment, please refer "*History and Certain Corporate Matters- Other Material Agreements*" on page 240. For risks related to the same, please refer *"Risk Factors- Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy."* on page 61.

Our Promoters use the guest house of the Company to carry out their duties.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Details of Companies / Firms form which our Promoters have disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Company or firm from which the Promoters have disassociated	Date of dissociation	Reasons for and circumstances leading to Disassociation
Rahul Suri	A.C.J. K (proprietorship)	April 04, 2024	On account of dissolution of the proprietorship

Relationship between our Promoters

Names	Relationship
Jagdish Kumar Suri	Spouse of Ramnika Suri and Father of Rahul Suri
Ramnika Suri	Spouse of Jagdish Kumar Suri and Mother of Rahul Suri
Rahul Suri	Son of Jagdish Kumar Suri and Ramnika Suri

Other Confirmations

None of our Promoters have 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 or Fraudulent Borrowers issued by the Reserve Bank of India.

None of our Promoters have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or members of Promoter Group of our Company have been debarred or 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 are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority in India or overseas against our Promoters except as stated in section titled *"Outstanding Litigation and Material Developments"* on page 384.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group of our Company as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Individuals forming part of our Promoter Group

The individual forming part of our Promoter Group by virtue of being immediate relatives of our Promoters are as follows:

Name of the Promoter	Name of the Promoter Group Members	Relationship with the Promoter
Jagdish Kumar Suri	Ramnika Suri	Spouse

Name of the Promoter	Name of the Promoter Group Members	Relationship with the Promoter
	Nirmal Kochar	Sister
	Rahul Suri	Son
	Siya Malhotra	Daughter
	Vikrant Anand	Spouse's Brother
	Nishi Saigal	Spouse's Sister
	Sammita Sachdev	Spouse's Sister
	Ashwi Birdi	Spouse's Sister
Rahul Suri	Jagdish Kumar Suri	Father
	Ramnika Suri	Mother
	Jasmine Suri	Spouse
	Siya Malhotra	Sister
	Aryan Suri	Son
	Manjeet Kaur	Spouse's Mother
	Ramneek Singh	Spouse's Brother
	Sarvjeet Singh	Spouse's Brother
Ramnika Suri	Jagdish Kumar Suri	Spouse
	Rahul Suri	Son
	Siya Malhotra	Daughter
	Vikrant Anand	Brother
	Nishi Saigal	Sister
	Sammita Sachdev	Sister
	Ashwi Birdi	Sister
	Nirmal Kochar	Spouse's Sister

B. Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

Proprietorships

1. Manjeet Metal World
2. Pushpamanohar LLC

OUR GROUP COMPANIES

Pursuant to Board resolution dated June 13, 2025, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the term "Group Companies", includes (i) such companies (other than subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, in the Restated Consolidated Financial Information, and (ii) any other company, as considered material by our Board in accordance with the Materiality Policy.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, we do not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on April 10, 2025 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "*Risk Factors - There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 66.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not paid any dividend on Equity Shares in the last three Fiscals and the nine months ended December 31, 2024 and the period from January 1, 2025 until the date of this Draft Red Herring Prospectus.

SECTION VI– FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Remainder of this page has been intentionally left blank)

PRAMOD K. SHARMA & CO.
Chartered Accountants

HEAD OFFICE : 11& 12, IInd Floor, Sarnath Complex, Opp. Board Offce, Shivaji Nagar, Bhopal-462016
MOBILE NO.(+91) 94250-15041, 95892-51041,Phone No.(0755) 4273005,
E-mail: pksharma_com@rediffmail.com, pramod360p@gmail.com

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited2735, Shop No.9, Mohan Lal Palace,
Naya Bazar, Delhi, Delhi, India, 110006

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Amir Chand Jagdish Kumar (Exports) Ltd** (the "**Company**", "**Holding Company**" or the "**Issuer**") and its subsidiary (the holding company and its subsidiary together referred to as the **"Group"**), comprising of the Restated Consolidated Statement of Assets and Liabilities as at December 31 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the nine months period ended December 31 2024 and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), annexed to this report, as approved by the Board of Directors of the Company at their meeting held on **June 13, 2025** for the purpose of inclusion in the Draft Red Herring Prospectus("**DRHP**"), Red Herring Prospectus, ("**RHP**"), and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares "**IPO**") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus("**DRHP**"), Red Herring Prospectus, ("**RHP**"), and Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, the "Stock Exchanges") and the Registrar of Companies, Delhi and Haryana, at New Delhi 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 1B to the Restated Consolidated Financial Information. The Board of Directors of the companies included in the Group have responsibility which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

Branches : Agra, Ahmedabad, Barwani, Delhi, Gwalior, Jalandhar, Ranchi, Rewa, Rudrapur, Shahdol

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 01, 2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note, which 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 in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Holding Company from:

a) Audited Consolidated Special Purpose Interim Ind AS financial statements of the Group as at and for the nine (9) months period ended 31st December 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "**Interim Financial Reporting**" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (the "**Special Purpose Interim Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on **June 13, 2025**.

b) Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited by us, Rajender Kumar Singal & Associates LLP and SPMG & Co. respectively, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 27, 2024, September 27, 2023 and September 29, 2022 respectively.

5. For the purpose of our examination, we have relied on:

a) The Auditor’s reports issued by us dated **June 13, 2025** on the Audited Consolidated Special /Purpose Interim Ind AS financial statements of the Company as at and for the nine (9) months period ended December 2024 as referred in Paragraph 4(a) above. There were no emphasis of matter and qualification;

b) The Auditor’s report issued by us dated August 27, 2024 on the Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above. There were no emphasis of matter and qualification;

c) The Auditor's report issued by Rajender Kumar Singal & Associates LLP dated September 27, 2023 on the Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(b) above. There were no emphasis of matter and qualification;

d) The Auditor's report issued by SPMG & CO. dated September 29, 2022 on the Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4(b). There were no emphasis of matter and qualification;

e) We did not audit the financial statements of the Subsidiary for the financial year ended March 31, 2023 and March 31, 2022, whose share of total assets, total revenues, net worth, net cash inflows/(outflows) included in the consolidated financial statements, for the relevant years 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

f) 1. Details on the subsidiary financials not audited by us are as follows:

(₹) in Millions

Company name	Year Ended	Total Assets	Revenue	Net Worth	Net Cash Inflow/ (outflow)
ACJK Foods Private Limited	March 31, 2022	389.75	2177.96	41.02	33.32
	March 31, 2023	393.33	1668.79	66.06	24.77

2. Details of auditors in subsidiary not audited by us are as follows.

Company name	Auditor Name	Date of Signing	Year Ended
ACJK Foods Private Limited	Rajender Kumar Singal & Associates LLP*	September 5, 2022	March 31, 2022
	Rajender Kumar Singal & Associates LLP*	September 6, 2023	March 31, 2023

** Rajender Kumar Singal & Associates LLP is a peer reviewed firm*

6. Based on our examination and according to the information and explanations given to us, 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, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine (9) months period ended December 31, 2024;

b. there are no qualifications in the auditors' reports on the Special Purpose Interim

Consolidated Ind AS Financial Statements of the Group as at and for the nine (9) months period ended 31st December 2024, Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Summary Information; and

c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the report on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), Prospectus to be filed with the Securities and Exchange Board of India, NSE, BSE and Registrar of Companies Delhi and Haryana, at New Delhi and can be used by Book running lead managers 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 Pramod K. Sharma & Co
Statutory Auditor
Firm's Registration No.
007857C

Sd/-
CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 25076883BMILGR6850
Place: New Delhi
Date: June 13, 2025

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLC121979
(ANNEXURE-I) RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	1	936.12	976.55	1,018.28	1,071.59
(b) Capital work-in-progress	2	16.96	16.96	16.02	16.02
(c) Investment Property	3	13.34	13.80	14.12	15.19
(d) Goodwill	4	12.74	12.74	12.74	12.74
(e) Other Intangible assets	5	0.63	2.50	5.00	7.50
(f) Financial Assets					
- Security Deposit	6	0.53	0.53	0.73	0.73
(g) Other Non-Current Assets	7	10.42	10.28	9.66	9.66
Total Non Current Assets		**990.74**	**1,033.36**	**1,076.55**	**1,133.43**
Current assets					
(a) Inventories	8	8,854.36	7,965.39	6,271.13	6,447.06
(b) Financial Assets	9				
- Invesments	9A	16.10	20.34	7.41	1.94
- Trade receivables	9B	4,918.15	3,242.02	3,098.47	3,077.75
- Cash and cash equivalents	9C	241.48	15.09	87.46	63.28
- Bank balances other than Cash and cash equivalents	9D	161.51	164.18	88.12	93.33
- Other Financial Assets	9E	443.39	228.56	201.71	264.36
(c) Other Current Assets	10	133.56	166.35	59.78	238.47
Total Current Assets		**14,768.55**	**11,801.93**	**9,814.08**	**10,186.19**
Total Assets		**15,759.29**	**12,835.29**	**10,890.63**	**11,319.62**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	11	820.41	54.39	54.39	54.39
(b) Other Equity	12	2,852.60	3,060.39	2,754.03	2,579.06
Total Equity		**3,673.01**	**3,114.78**	**2,808.42**	**2,633.44**
Liabilities					
Non Current Liabilities					
(a) Financial liabilities	13				
- Borrowings	13A	12.25	15.60	107.27	97.52
(b) Provisions	14	3.82	3.38	2.82	2.50
(c) Deferred Tax liabilities	15	40.35	47.59	56.73	64.75
(d) Other non-current liabilities	16	41.73	41.72	41.72	41.72
Total Non Current Liabilities		**98.15**	**108.29**	**208.54**	**206.50**

Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
Current liabilities					
(a) Financial liabilities	17				
- Borrowings	17A	8,174.76	7,760.60	6,568.03	7,148.80
- Trade Payables:-	17B				
(A) total outstanding dues of micro and small enterprises		-	-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises.		1,682.93	552.67	1,011.18	1,038.21
- Other financial liabilities (other than those specified above)	17C	1,996.16	1,247.83	239.51	139.48
(b) Provisions	18	0.13	0.12	0.10	0.09
(c) Other current liabilities	19	18.75	6.49	30.42	130.99
(d) Current Tax Liabilities (Net)	20	115.40	44.51	24.43	22.11
Total Current Liabilities		**11,988.13**	**9,612.22**	**7,873.67**	**8,479.68**
Total Liabilities		**15,759.29**	**12,835.29**	**10,890.63**	**11,319.62**

The above statement should be read with Statement of adjustments to Restated Financial Information in Annexure-IV and Material Accounting Policies forming part of the Restated Consolidated Financial Statement in Annexure-V with Notes to Restated Consolidated Financial Statement

For Pramod K. Sharma & Co.
(Chartered Accountants)
Firm's Registration No : 007857C

For and on behalf of the Board of Directors of,
(Amir Chand Jagdish Kumar (Exports) Limited)

Sd/-
CA. PRAMOD SHARMA
(Membership No.076883)
UDIN: 25076883BMILGR6850
PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-
JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-
RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-
ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-
SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: June 13, 2025

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLC121979
(ANNEXURE-II) RESTATED CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
(I) Revenue from operations	21	14,213.06	15,495.24	13,158.48	12,203.71
(II) Other income	22	19.73	18.97	20.13	99.15
(III) Total Income (I+II)		**14,232.79**	**15,514.21**	**13,178.61**	**12,302.86**
(IV) Expenses					
Cost of materials consumed	23	12,141.31	12,551.36	11,118.25	9,756.64
Purchases of stock in trade	24	30.26	26.42	40.46	6.00
Changes in inventories of finished goods ,work in progress & stock-in-trade	25	(36.36)	422.64	(101.34)	534.40
Employee benefits expenses	26	88.04	122.23	108.32	100.21
Finance costs	27	560.68	649.01	511.28	479.42
Depreciation and amortization expenses	28	53.73	73.37	73.34	73.37
Other expenses	29	753.97	1,275.94	1,195.86	1,125.86
Total expenses (IV)		**13,591.63**	**15,120.98**	**12,946.17**	**12,075.90**
(V) Profit/(loss) before exceptional items and tax (III-IV)		641.16	393.23	232.44	226.97
(VI) Exceptional items		-	-	-	-
(VII) Profit/ (loss) before tax(V-VI)		641.16	393.23	232.44	226.97
(VIII) Tax expense:	30				
a) Current tax		150.17	96.00	65.50	58.50
b) Deferred tax/(Income)		(7.88)	(9.71)	(8.03)	(5.90)
c) Short/Excess Payment of tax in Previous periods		11.12	2.89	0.01	2.75
Total tax expense (VIII)		**153.41**	**89.18**	**57.48**	**55.35**
(IX) Profit (Loss) for the period (VII-VIII)		487.75	304.05	174.96	171.62
(X) Profit/(loss) for the period		**487.75**	**304.05**	**174.96**	**171.62**
(XI) Other Comprehensive Income					
i) Items that will not be reclassified to Profit or Loss		3.45	2.81	0.02	0.13
ii) Income Tax relating to items that wiil not be reclassified to Profit or Loss		(0.63)	(0.50)	(0.00)	(0.03)
i)Items that will be reclassified to Profit or Loss		-	-	-	-
ii) Income Tax relating to items that wiil be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (XI)		**2.82**	**2.31**	**0.02**	**0.10**
(XII) Total Comprehensive Income (X+XI)		**490.57**	**306.36**	**174.98**	**171.71**

Earnings per equity share					
(Total Comprehensive Income/ Weighted Average number of equity shares Outstanding during the year)					
Basic earning per share (Face Value of INR 10 each) in (₹)		5.99*	3.75	2.14	2.10
Diluted earning per share (Face Value of INR 10 each) in (₹)		5.99*	3.75	2.14	2.10
*EPS is not annualised for the period ended December 31, 2024					

The above statement should be read with Statement of adjustments to Restated Financial Information in Annexure-IV and Material Accounting Policies forming part of the Restated Consolidated Financial Statement in Annexure-V with Notes to Restated Consolidated Financial Statement

For Pramod K. Sharma & Co.
(Chartered Accountants)
Firm's Registration No : 007857C

For and on behalf of the Board of Directors of.
(Amir Chand Jagdish Kumar (Exports) Limited)

Sd/-
CA. PRAMOD SHARMA
(Membership No.076883)
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PLACE: NEW DELHI
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PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: June 13, 2025

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLC121979
(ANNEXURE-III) RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES:								
Net Profit Before Tax		**641.16**		**393.23**		**232.44**		**226.97**
Add/Less: Adjustments:								
Gratuity Provision	0.36		0.43		0.39		0.36	
Depreciation And Amortisation	53.73		73.37		73.34		73.37	
Net Interest & Hire Charges On Vehicle Loan	488.57	542.66	576.64	650.44	431.50	505.22	298.41	372.14
Less : Adjustments:								
Interest On Fdr & Deposits	6.18		8.64		5.74		4.33	
		6.18		8.64		5.74		4.33
Operating Profit Before Working Capital Changes		**1,177.65**		**1,035.03**		**731.92**		**594.78**
Adjustment On Account Of Working Capital Changes:								
Decrease / (Increase) In Trade Receivables	(1,676.12)		291.92		(322.23)		(1,290.46)	
Decrease / (Increase) In Financial & Other Assets	(182.18)		(133.84)		241.33		(60.71)	
Decrease / (Increase) In Inventories	(888.97)		(1,694.26)		175.94		921.60	
Increase / (Decrease) In Trade Payables	1,130.27		(458.51)		(27.03)		855.98	
Increase / (Decrease) In Liablities & Provisions	716.08		959.95		(22.65)		(216.55)	
Cash Reduced Before Extraordinary Items		**(900.92)**		**(1034.74)**		**45.37**		**209.85**
Less: Income Tax Paid		45.90		54.38		41.07		35.98
Cash Generated From Operating Activities (A)		**230.83**		**(54.10)**		**736.21**		**768.64**
B. **CASH FLOW FROM INVESTING ACTIVITIES**								
Net (Purchase)/Sales Of Property, Plant & Equipments	(8.00)		(29.77)		(16.46)		11.42	
Net (Purchase)/Sales Of Portfolio Investments	5.24		(9.90)		(5.50)		(2.00)	
Interest Received On Fdr & Deposits	6.18		8.64		5.74		4.33	
Net Cash Reduced From Investing Activities (B)		**3.42**		**(31.03)**		**(16.22)**		**13.75**

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
C. **CASH FLOW FROM FINANCING ACTIVITIES:**								
Capital Introduction (Along With Securities Premium)	67.24							
Increase / (Decrease) In Secured Loans	414.16		764.89		(283.52)		(188.76)	
Increase / (Decrease) In Other Loans & Term Liabilities	(3.35)		(99.46)		14.00		(256.85)	
Hire Charges On Vehicle Loan	1.22		1.01		(0.50)		(0.40)	
Payment Of Interest	(489.79)		(577.64)		(431.00)		(298.00)	
Net Cash Generated From Financing Activities (C)		**(10.53)**		**88.79**		**(701.02)**		**(744.02)**
Net Increase In Cash & Cash Equivalents		**223.71**		**3.67**		**18.97**		**38.38**
Cash & Cash Equivalent At Beginning		**179.26**		**175.58**		**156.61**		**118.24**
Cash & Cash Equivalent At The End Of The Year		**402.99**		**179.26**		**175.57**		**156.61**
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED								
CASH	**1.18**		**1.78**		**1.15**		**2.70**	
BANK INCLUSIVE OTHER BANK BALANCES	**401.81**		**177.49**		**174.43**		**153.90**	
TOTAL	**402.99**		**179.26**		**175.58**		**156.61**	

Change in Liability Arising from Financing Activities

(₹) in Millions

Particulars	As at April 1, 2024	Cash flow	Others	As at December 31, 2024
Non-current borrowings (including current maturities)	23.08	(6.33)	-	16.75
Current borrowings	7,052.38	(469.79)	-	6,582.59
Total	**7,075.46**	**(476.12)**	-	**6,599.34**

(₹) in Millions

Particulars	As at April 1, 2023	Cash flow	Others	As at March 31, 2024
Non-current borrowings (including current maturities)	114.53	(91.45)	-	23.08
Current borrowings	6,295.49	756.89	-	7,052.38
Total	**6,410.02**	**665.44**	-	**7,075.46**

(₹) in Millions

Particulars	As at April 1, 2022	Cash flow	Others	As at March 31, 2023
Non-current borrowings (including current maturities)	181.23	(66.70)	-	114.53
Current borrowings	6,498.31	(202.82)	-	6,295.49
Total	**6,679.54**	**(269.52)**	-	**6,410.02**

(₹) in Millions

Particulars	As at April 1, 2021	Cash flow	Others	As at March 31, 2022
Non-current borrowings (including current maturities)	496.46	(315.23)	-	181.23
Current borrowings	6,600.78	(102.47)	-	6,498.31
Total	**7,097.24**	**(417.70)**	-	**6,679.54**

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'.
The Accompanying Notes Form An Integral Part Of The Consolidated Financials Statements.
This Is The Consolidated Cash Flow Statement Referred To In Our Report Of Even Date.

For Pramod K. Sharma & Co.
(Chartered Accountants)
Firm's Registration No : 007857C

For and on behalf of the Board of Directors of.
(Amir Chand Jagdish Kumar (Exports) Limited)

Sd/-
CA. PRAMOD SHARMA
(Membership No.076883)
UDIN: 25076883BMILGR6850
PLACE: NEW DELHI
DATE: June 13, 2025

Sd/-
JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
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(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE:

Sd/-
SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE:

ANNX-A. Restated Equity Share Capital

(1) As at December 31, 2024

(₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	766.02	820.41

Refer Note 11 : Restated Equity Share Capital for further details

(2) As at March 31, 2024

(₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

Refer Note 11 : Restated Equity Share Capital for further details

(3) As at March 31, 2023

(₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

Refer Note 11 : Restated Equity Share Capital for further details

(4) As at March 31, 2022

(₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

Refer Note 11 : Restated Equity Share Capital for further details

B. Restated Other Equity
(1) As at December 31, 2024

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2024	2187.32	447.80	423.20	2.08	3060.39
Add/Less: Total Comprehensive income	487.75	-	-	2.82	490.57
Transfer (to)/from General Reserve	-	-	-	-	-
Transfer (to)/from Other Comprehensive Income	-	-	-	(2.34)	(2.34)
Transfer (to)/from equity share capital	(763.26)	-	-	-	(763.26)
Any Change in the respective period	-	-	67.24	-	67.24
Balance as at December 31, 2024	**1911.81**	**447.80**	**490.44**	**2.56**	**2852.60**

(2) As at March 31, 2024

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2023	1,883.10	447.61	423.20	0.11	2,754.03
Add/Less: Total Comprehensive income	304.05	-	-	2.31	306.36
Transfer (to)/from General Reserve	-	-	-	(0.18)	(0.18)
Transfer (to)/from Other Comprehensive Income	0.17	0.18		(0.17)	0.18
Transfer (to)/from from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2024	**2,187.32**	**447.80**	**423.20**	**2.08**	**3,060.39**

(3) As at March 31, 2023

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance As at March 31, 2022	1,720.15	435.61	423.20	0.10	2,579.06
Add/Less: Total Comprehensive income	174.96	-	-	0.02	174.98
Transfer (to)/from General Reserve	(12.00)	-	-	-	(12.00)
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from from Retained Earnings	-	12.00	-	-	12.00
Balance as at March 31, 2023	**1,883.10**	**447.61**	**423.20**	**0.11**	**2,754.03**

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(4) As at March 31, 2022

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2021	1,560.53	423.61	423.20	-	2,407.34
Add/Less: Total Comprehensive income	171.62	-	-	0.10	171.71
Transfer (to)/from General Reserve	(12.00)	-	-	-	(12.00)
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from from Retained Earnings	-	12.00	-	-	12.00
Balance As at March 31, 2022	**1,720.15**	**435.61**	**423.20**	**0.10**	**2,579.06**

The above statement should be read with Statement of adjustments to Restated Financial Information in Annexure-IV and Material Accounting Policies forming part of the Restated Consolidated Financial Statement in Annexure-V with Notes to Restated Consolidated Financial Statement

For Pramod K. Sharma & Co.
(Chartered Accountants)
FIRM'S REGISTRATION NO : 007857C

For and on behalf of the Board of Directors of.
(Amir Chand Jagdish Kumar (Exports) Limited)

Sd/-
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DATE: June 13, 2025

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SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: June 13, 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE RESTATED CONSOLIDATED FINANCIALS STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) Limited (the Company) "is a public limited company having its registered office at 2735, Shop No.9, Mohan Lal Palace, Naya Bazar, Delhi, Delhi, India, 110006 (there was no change of registered office in any of the reported financial years) was incorporated under the Indian Companies Act, 1956 with its subsidiary i.e. collectively referred to as "the Group")" & an ISO 22000:2018 company, company promoted by Mr. Jagdish Kumar Suri, having more than 40 years of expertise in the rice industry. The Company's manufacturing and processing facilities are fully equipped with automatic online rice processing machineries having total capacity of 550800 Metric Ton yearly of rice and facilitate co-power generation through Biomass turbine having capacity 950 KW and Solar panels having capacity of generating 997 KW. The Company has made its marks in more than 37 countries and has established a goodwill with its prime Brands like "Aeroplane".

B. BASIS OF PREPARATION

The Company's Restated financial statements and information have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act ,2013 read with Companies (Indian Accounting Standards) Rules ,2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013 and the provisions of the RBI guidelines/regulations to the extent applicable on an accrual basis. The company adopted Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act ,2013 w.e.f. April 1st 2021

The financial statements have been prepared on a historical cost convention except for the certain financial assets & liabilities measured at fair value (refer accounting policy regarding financial instruments) at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency, and all values are recorded to the nearest Millions, except where otherwise indicated.

Accounting policies followed in the preparation of these financial statements are consistent with the previous year. And there are no changes in accounting policies in any of the last three financial years and for the period ended December 31st, 2024.

The Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of a fresh issue of equity shares (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; 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")

Restated Consolidated Financial Information:

(a) do not require any adjustments for the changes in accounting policies or material errors

(b) do not require any adjustment for modification as there is no modification in the underlying audit report.

(c) appropriate regroupings have been made retrospectively in the financial year ended March 31st, 2024, March 31st, 2023 and March 31st, 2022, in order to bring them in line with the presentation as per the Audited Consolidated financial statement for the period ended December 31st, 2024

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis

These Restated Consolidated Financial Information have been compiled from:

(a) Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31st, 2024, March 31st, 2023 and March 31st, 2022

(b) Audited Consolidated Special Purpose Interim IND AS Financial Statement of the Group for the period ended December 31st, 2024.

Principles of Consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

C. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards (IndAS) requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date along with their disclosures. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

- **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Employee benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- **Estimation of provisions and contingencies**

Provision for expected credit losses of trade receivables and contract assets

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Current versus non-current classification

The Company presents assets and liabilities in the Consolidated balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle,

(ii) Held primarily for the purpose of trading,

(iii) Expected to be realised 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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 assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the 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.

In determining the fair value or its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

3) REVENUE RECOGNITION

The Company is engaged in the business of processing, packaging and trading of Rice and other Fast-moving consumer goods, the portfolio of the business can be broadly categorised into Rice and other Fast-moving consumer product.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. As required by Ind-AS 115 a five-step process must be applied before revenue can be recognised:

1) identify contracts with customers

2) identify the separate performance obligation

3) determine the transaction price of the contract

4) allocate the transaction price to each of the separate performance obligations, and

5) recognise the revenue as each performance obligation is satisfied.

Sale of Goods

Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms. Sales are recognised net of Goods and Service tax, trade discounts.

Royalty Income

Royalty Income is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of applicable taxes.

Dividend income

Dividend is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income is recognized using the time proportion method based on the rates implicit in the transaction.

4) PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings

attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

5) DEPRECIATION

Depreciation on Tangible assets:

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

The Company has used the following useful lives as prescribed in Schedule II of the Companies Act, 2013

Asset Class	Details
Freehold land	Not Depreciable
Building	30 Years/60 Years
Plant & Equipment	15 Years/25 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers and data processing equipment’s	3 Years/ 6 Years
Vehicle	8 Years/ 10 Years

6) IMPAIRMENT OF ASSETS

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When 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 is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

7) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised 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.

Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss (FVTPL)

a) **Financial assets at amortised cost** - Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)** - Debt financial assets measured at FVOCI: Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the EIR method.

c) **Financial assets at fair value through profit or loss (FVTPL)** - Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised in the profit or loss Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the 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 recognised 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 as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial

liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies

the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8) Inventories

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

9) Employee Benefit Expenses

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

10) Taxation

Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

11) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

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 capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

12) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

• a present obligation arising from past events, when it is not probable that an outflow of resources will be required to see the obligation;

• a present obligation arising from past events, when no reliable estimate is possible:

• a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liability & contingent asset are reviewed at each balance sheet.

13) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

14) Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. Those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

15) Investment in Shares of Company

ACJK Foods Private Limited was incorporated as Wholly Owned Subsidiary on November 11th, 2020.

16) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Restated Consolidated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed

Note No 1: Restated Property Plant & Equipment

(₹) in Millions

Particular	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles	Total
Gross Value									
As at March 31, 2021	102.33	72.58	24.59	932.49	0.24	0.45	5.97	12.56	1,151.21
Additions for the year	-	-	-	0.47	0.07	0.30	11.39	2.63	14.85
Disposals/capitalised	-	23.67	-	-	-	-	-	-	23.67
As at March 31, 2022	102.33	48.92	24.59	932.96	0.31	0.75	17.35	15.18	1,142.40
Additions for the year	-	-	-	13.95	0.08	0.06	-	3.62	17.71
Disposals/capitalised	-	-	-	-	-	-	-	3.48	3.48
As at March 31, 2023	102.33	48.92	24.59	946.90	0.39	0.81	17.35	15.33	1,156.63
Additions for the year	-	-	-	9.48	0.14	0.22	-	19.48	29.31
Disposals/capitalised	0.16	-	-	0.09	0.02	-	-	0.02	0.29
As at March 31, 2024	102.18	48.92	24.59	956.29	0.51	1.03	17.35	34.79	1,185.66
Additions for the year	4.58	-	-	6.75	0.03	0.10	0.05	-	11.50
Disposals/capitalised	-	-	-	-	-	-	-	1.56	1.56
As at December 31, 2024	106.75	48.92	24.59	963.03	0.54	1.13	17.40	33.23	1,195.60
Accumulated depreciation									
For the financial year ended March 31, 2021	-	-	-	-	-	-	-	-	-
Additions for the year	-	0.95	1.13	63.58	0.04	0.14	1.66	3.37	70.87
Disposals/capitalised	-	0.06	-	-	-	-	-	-	0.06
For the financial year ended March 31, 2022	-	0.89	1.13	63.58	0.04	0.14	1.66	3.37	70.81
Additions for the year	-	0.92	1.13	63.66	0.06	0.16	2.62	2.28	70.84
Disposals/capitalised	-	-	-	-	-	-	-	3.29	3.29
For the financial year ended March 31, 2023	-	1.81	2.27	127.24	0.10	0.30	4.28	2.36	138.36
Additions for the year	-	0.92	1.13	63.28	0.05	0.17	2.35	2.97	70.87
Disposals/capitalised	-	-	-	0.09	0.02	-	-	0.02	0.12

									(₹) in Millions
Particular	**Land**	**Office Building**	**Factory Building**	**Plant Machinery**	**Office Equipments**	**Computer Equipments**	**Furniture Fixtures**	**Vehicles**	**Total**
For the financial year ended March 31, 2024	-	2.73	3.40	190.43	0.13	0.47	6.63	5.31	209.11
Additions for the year	-	0.69	0.85	46.07	0.05	0.09	1.17	2.93	51.85
Disposals/capitalised	-	-	-	-	-	-	-	1.48	1.48
Nine months period ended December 31, 2024	-	3.42	4.25	236.50	0.18	0.56	7.80	6.76	259.48
Net Carrying Amount									
As at March 31, 2022	102.33	48.03	23.46	869.38	0.27	0.61	15.69	11.81	1,071.59
As at March 31, 2023	102.33	47.11	22.33	819.66	0.29	0.51	13.07	12.97	1,018.28
As at March 31, 2024	102.18	46.19	21.19	765.86	0.38	0.56	10.72	29.48	976.55
As at December 31, 2024	106.75	45.50	20.34	726.53	0.36	0.57	9.60	26.47	936.12

Note 2 : Restated Capital Work-in-Progress **(₹) in Millions**

Particular	**Amount**
As at March 31, 2021	16.02
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2022	16.02
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2023	16.02
Additions for the year	0.94
Disposals/capitalised	-
As at March 31, 2024	16.96
Additions for the year	-
Disposals/capitalised	-
As at December 31, 2024	16.96
Net Carrying Amount	
As at March 31, 2022	16.02
As at March 31, 2023	16.02
As at March 31, 2024	16.96
As at December 31, 2024	16.96

Note 2A: Ageing schedule for Capital Work-in-Progress:

(₹) in Millions

CWIP	Amount in CWIP for the period of April 1, 2024 to December 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	16.96	**16.96**
Projects temporarily suspended	-	-	-	-	**-**

(₹) in Millions

CWIP	Amount in CWIP for a period of April 1, 2023 to March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	16.96	**16.96**
Projects temporarily suspended	-	-	-	-	**-**

(₹) in Millions

CWIP	Amount in CWIP for a period of April 1, 2022 to March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	16.02	**16.02**

(₹) in Millions

CWIP	Amount in CWIP for a period of April 1, 2021 to March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended*	-	-	-	16.02	**16.02**

***1. Construction of Property was suspended during FY 2021-22 & FY 2022-23 due to a legal dispute between Developer i.e. Parsavnath Landmark Developers Pvt. Ltd and DMRC. Thus, the period of completion was underterminible during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.**

Note 2B: Work Overdue Schedule for Capital Work-in-Progress

For Year ended December 31, 2024

(₹) in Millions

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction of Guest House	-	0.87	-	-

*** * There are no cost over-runs, the Work-Overdue schedule depicts the amount that entity is still required to pay to the developer and time expected for completion of the project.**

Restated Investment Property (₹) in Millions

Particular	Freehold Land
As at March 31, 2021	120.19
Additions for the year	-
Disposals	2.67
Capitalised	102.33
As at March 31, 2022	15.19
Additions for the year	-
Disposals	1.07
Capitalised	-
As at March 31, 2023	14.12
Additions for the year	-
Disposals	0.32
Capitalised	
As at March 31, 2024	13.80
Additions for the year	-
Disposals	0.46
Capitalised	-
As at December 31, 2024	13.34
Accumulated depreciation	
As at March 31, 2021	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2022	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2023	-
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	-
Net Carrying Amount	
As at March 31, 2022	**15.19**
As at March 31, 2023	**14.12**
As at March 31, 2024	**13.80**
As at December 31, 2024	**13.34**

Note 4 : Goodwill

(₹) in Millions

Particular	Goodwill
As at March 31, 2021	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2022	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2023	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	63.69
Additions for the year	-
Disposals/capitalised	-
As at December 31, 2024	63.69
Accumulated depreciation & Impairement	
For the financial year ended March 31, 2021	50.95
Additions for the year	-
Disposals/capitalised	-
Impairement	-
For the financial year ended March 31, 2022	50.95
Additions for the year	-
Disposals/capitalised	-
Impairement	-
For the financial year ended March 31, 2023	50.95
Additions for the year	-
Disposals/capitalised	-
Impairement	-
For the financial year ended March 31, 2024	50.95
Additions for the year	-
Disposals/capitalised	-
Impairement	-
Nine months period ended December 31, 2024	50.95
Net Carrying Amount	
As at March 31, 2022	12.74
As at March 31, 2023	12.74
As at March 31, 2024	12.74
As at December 31, 2024	12.74

* The Goodwill was generated on January 14th, 2005 as a result of acquisition of Proprietorship Amir Chand Jagdish Kumar.
* Entity presented its Financial Statements as per traditional Accounting Standards prescribed by Companies Act, 2013 until FY 2021-22 (the year in which Entity was required to adopt IND AS) and As per AS 14 (Accounting for Amalgamation) Goodwill arising on amalgamation is to be amortised to the income on a Systematic Basis over its useful life, So, as per management's Judgement it was appropriate to amortize the Goodwill over the period of 20 years due to its extended benefit that the Entity would enjoy.
* However, In FY 2021-22, the Entity was required to adopt IND-AS and as per IND-AS 103, Goodwill arising on amalgamation is only to be tested for impairment as per IND-AS 36 and thus the Goodwill (carried forward amount as on March 31, 2021) is tested annually for impairement.

Note 5 : Restated Other Intangible Assets

(₹) in Millions

Particular	Trademark
As at March 31, 2021	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2022	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2023	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	10.00
Additions for the year	-
Disposals/capitalised	-
As at December 31, 2024	10.00
Accumulated depreciation	
For the financial year ended March 31, 2021	-
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2022	2.50
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2023	5.00
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2024	7.50
Additions for the year	1.88
Disposals/capitalised	-
Nine months period ended December 31, 2024	9.38
Net Carrying Amount	
As at March 31, 2022	7.50
As at March 31, 2023	5.00
As at March 31, 2024	2.50
As at December 31, 2024	0.63

Non-Current Assets

Note : Restated Financial Assets

Note 6 : Restated Other Financial Assets (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secuity Deposits (Non Current)	0.53	0.53	0.73	0.73
Total	**0.53**	**0.53**	**0.73**	**0.73**

Note 7 : Restated Other Non-Current Assets (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(1) Advances other than capital advances				
(a) Statutory Deposits	10.42	10.28	9.66	9.66
Total	**10.42**	**10.28**	**9.66**	**9.66**

Current Assets

Note 8 : Restated Inventories (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Raw Materials				
1) Paddy	1,078.03	487.79	23.36	118.53
2) Unfinished Rice	7,165.18	6,966.32	5,337.54	5,472.32
b) Work-in-Progress	-	-	-	-
1) Rice	13.64	62.18	-	21.40
c) Finished goods	-	-	-	-
1) Rice	225.29	141.08	627.27	504.43
d) Stock-in-trade	-	-	-	-
1) FMCG Goods	1.89	2.28	1.48	-
e) Stores and spares	-	-	-	-
1) Bardana & Hdpe Bags	368.69	305.18	281.48	328.81
f) By-Product	1.64	0.57	-	1.57
Total	**8,854.36**	**7,965.39**	**6,271.13**	**6,447.06**

Note 9 : Restated Financial Assets

Note 9A : Restated Investments (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(1) Investment in Mutual Funds	16.10	20.34	7.41	1.94
Total	**16.10**	**20.34**	**7.41**	**1.94**

Classification of Investments **(₹) in Millions**

Particulars	Investment value For the period December 31, 2024	Market Value as on December 31, 2024	Investment value as on March 31, 2024	Market Value as on March 31, 2024	Investment value as on March 31, 2023	Market Value as on March 31, 2023	Investment value as on March 31, 2022	Market Value as on March 31, 2022
Aggregate amount of quoted investment	16.00	16.10	17.50	20.34	7.50	7.41	2.00	1.94
Aggregate amount of unquoted investment	-	-	-	-	-	-	-	-
Aggergate amount of impairment in value of investment	-	-	-	-	-	-	-	-
Total	**16.00**	**16.10**	**17.50**	**20.34**	**7.50**	**7.41**	**2.00**	**1.94**

(₹) in Millions

Particulars	Units as on December 31, 2024	NAV as on December 31, 2024	Units as on March 31st, 2024	NAV as on March 31, 2024	Units as on March 31, 2023	NAV as on March 31, 2023	Units as on March 31, 2022	NAV as on March 31, 2022
Union Mutual Fund-(1)	-	-	-	-	0.03	15.29	-	-
Union Mutual Fund-(2)	-	-	-	-	0.16	12.22	0.16	12.39
Boi Axa Liquid Mutual Fund	1.00	10.02	0.75	10.10	-	-	-	-
Union Mutual Fund	0.60	10.13	0.38	13.79	-	-	-	-
Boi Multi Cap Fund	-	-	0.50	15.08	0.50	9.98	0.00	0.00
Total	**1.60**	**20.15**	**1.63**	**38.97**	**0.69**	**37.49**	**0.16**	**12.39**

Note 9B : Restated Trade Receivables **(₹) in Millions**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Trade Receivables considered good - Secured	-	-	-	-
- Trade Receivables considered good - Unsecured	4,918.15	3,242.02	3,098.47	3,077.75
- Trade Receivables which have significant increase in Credit Risk	-	-	-	-
- Trade Receivables - credit impaired	-	-	-	-
Total	**4,918.15**	**3,242.02**	**3,098.47**	**3,077.75**

Trade Receivables ageing schedule as at December 31, 2024

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,667.79	236.51	13.83	0.01	-	4,918.15
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule As at March 31, 2024

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,238.75	0.34	0.05	2.68	0.20	3,242.02
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule As at March 31, 2023

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,088.66	7.69	0.05	0.55	1.52	3,098.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule As at March 31, 2022

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,072.26	0.12	0.91	0.55	3.90	3,077.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 9C : Restated Cash and Cash Equivalents (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Cash on Hand	1.18	1.78	1.15	2.70
- Balances With Banks Balance With Scheduled Banks				
a) In Current Accounts	237.68	13.31	70.64	45.45
b) Term deposits having maturity not greater than 3 months	2.62	-	15.67	15.13
Total	**241.48**	**15.09**	**87.46**	**63.28**

Note 9D : Restated Bank Balance other than covered above (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits with less than 12 months maturity	161.51	164.18	88.12	93.33
Total	**161.51**	**164.18**	**88.12**	**93.33**

1) Pledge of Term Deposits with Bank of India as colleteral security Rs. 120.81 Millions.
2) Non-fund Based facilities - Union Bank of India against Bank gurantees Rs. 42.94 Millions.

Note 9E : Other Financial Assets (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secuity Deposits	9.66	48.66	0.00	0.00
Other receivable	433.73	179.90	201.71	264.36
Total	**443.39**	**228.56**	**201.71**	**264.36**

Note 10 : Restated Other Current Assets (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Pre-paid Expenses	84.55	25.25	18.18	12.84
Advances to suppliers	49.01	141.10	41.61	225.64
Total	**133.56**	**166.35**	**59.78**	**238.47**

Note - Movement in Contract Assets (₹) in Millions

Balance as April 1, 2021	**-**
Net Increase/decrease	225.64
Balance as April 1, 2022	**225.64**
Net Increase/decrease	(184.03)
Balance As at March 31, 2023	**41.61**
Net Increase/decrease	99.49
Balance As at March 31, 2024	**141.10**
Net Increase/decrease	(92.09)
Balance as at December 31, 2024	**49.01**

Equity

Note 11 : Restated Equity Share Capital

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(₹) in Millions	Number of shares	(₹) in Millions	Number of shares	(₹) in Millions	Number of shares	(₹) in Millions
(A) Authorised, issued, subscribed and paid-up share capital and par value per share								
(a) Authorised Share Capital								
Equity Shares of Rs.10 each (December 31, 2024: 12,00,00,000; March 31, 2024: 75,00,000; March 31st, 2023: 75,00,000; March 31st, 2022: 75,00,000)	12,00,00,000	1,200.00	75,00,000	75.00	75,00,000	75.00	75,00,000	75.00
(b) Issued, subscribed and paid up								
Equity Shares of Rs.10 each (December 31, 2024: 8,20,41,028; March 31, 2024: 54,38,700; March 31, 2023: 54,38,700; March 31, 2022: 54,38,700)	8,20,41,028	820.41	54,38,700	54.39	54,38,700	54.39	54,38,700	54.39

11.1) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares as at December 31, 2024	No. of Shares As at March 31, 2024	No. of Shares As at March 31, 2023	No. of Shares As at March 31, 2022
Equity shares as at the beginning of the year/period	54,38,700	54,38,700	54,38,700	54,38,700
Add : Preferential shares issued as on August 24, 2024	13,158	-	-	-
Add : Bonus Shares issued as on September 11, 2024	7,63,26,012	-	-	-
Add : Preferential issue as on September 23, 2024	2,63,158	-	-	-
Equity shares as at the end of the year/period	**8,20,41,028**	**54,38,700**	**54,38,700**	**54,38,700**

11.2) Rights, Preferences and Restrictions Attached to Equity Shares of Rs.10:
The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.3) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at December 31, 2024		As at March 31, 2024		As at March 31st, 2023		As at March 31, 2022	
Particulars	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Jagdish Kumar Suri	7,41,01,350	90.32%	49,40,000	90.83%	49,40,000	90.83%	49,40,000	90.83%
Rahul Suri	68,78,850	8.38%	4,58,500	8.43%	4,58,500	8.43%	4,58,500	8.43%
Total	**8,09,80,200**	**98.71%**	**53,98,500**	**99.26%**	**53,98,500**	**99.26%**	**53,98,500**	**99.26%**

11.4) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not:-

a) allotted any shares as fully paid up pursuant to contract without payment being received in cash;

b) bought back any class of shares

11.5) The company has issued 7,63,26,012 Bonus shares in the ratio 14 Equity shares for each 1 equity shares held by them on the record date August 27, 2024. The company has utilised the free reserves available with the company as on the record date.no revaluation reserves have been utilised

11.6) Shareholding of Promoter & Promoter Group

Shares held by promoter and promoter group at the period ending December 31, 2024

Promoter & Promoter Group	No. of Shares	%of total shares	% Change during the period
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	7,41,01,350	90.32%	(93.33)%
Rahul Suri	68,78,850	8.38%	(93.33)%
Ramnika Suri	3,00,000	0.37%	(93.33)%
Jasmine Suri	1,50,000	0.18%	(93.33)%
Siya Malhotra	1,50,000	0.18%	(93.33)%
Total	8,15,80,200	99.44%	

Shares held by promoter and promoter group at the year ending March 31, 2024

Promoter & Promoter Group	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	49,40,000	90.83%	0.00%
Rahul Suri	4,58,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Malhotra	10,000	0.18%	0.00%
Total	54,38,500	100.00%	

Shares held by promoter and promoter group at the year ending March 31, 2023

Promoter & Promoter Group	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	49,40,000	90.83%	0.00%
Rahul Suri	4,58,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Malhotra	10,000	0.18%	0.00%
Total	54,38,500	100.00%	

Shares held by promoter and promoter group at the year ending March 31, 2022

Promoter & Promoter Group	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	49,40,000	90.83%	0.00%
Rahul Suri	4,58,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Malhotra	10,000	0.18%	0.00%
Total	54,38,500	100.00%	

Note 12 : Restated Other Equity **(₹) in Millions**

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31st, 2023		As at March 31, 2022	
Retained Earnings								
As per last Balance Sheet	2,187.32		1,883.10		1,720.15		1,560.53	
Profit for the year	487.75		304.05		174.96		171.62	
Transfer (to)/from General Reserve	-		-		(12.00)		(12.00)	
Issue of Bonus Shares	(763.26)							
Transfer (to)/from Other Comprehensive Income			0.17					
		1,911.81		**2,187.32**		**1,883.10**		**1,720.15**
General Reserve								
As per last Balance Sheet	447.80		447.61		435.61		423.61	
Transfer (to)/from Retained Earnings	-		-		12.00		12.00	
Transfer (to)/from Other Comprehensive Income	-		0.18					
		447.80		**447.80**		**447.61**		**435.61**
Securities Premium								
As per last Balance Sheet	423.20		423.20		423.20		423.20	
Any Change in the respective FY	67.24		-		-		-	
		490.44		**423.20**		**423.20**		**423.20**
Other Comprehensive Income								
As per last Balance Sheet	2.08		0.11		0.10		-	
Add/Less: Total Comprehensive income for the Previous year	2.82		2.31		0.02		0.10	
Transfer (to)/from General Reserve	0.00		(0.18)		-		-	
Transfer (to)/from Other Comprehensive Income	(2.34)		(0.17)					
		2.56		**2.08**		**0.11**		**0.10**
Total		**2,852.60**		**3,060.39**		**2,754.03**		**2,579.06**

Nature & Purpose of Reserves:

Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.

General Reserve -General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be used for many reasons.

Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 13 : Restated Financial Liabilities

Note 13A : Restated Borrowings (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Term loans				
(I) from banks	12.25	15.60	7.81	12.07
b)Loans from related parties (Loan form Directors)	-	-	99.46	85.46
Total	**12.25**	**15.60**	**107.27**	**97.52**

1. UNION BANK OF INDIA - Fund Based Credit limit, Non-fund Based Credit limit, Solar Project

Solar Project term loan Repayble in 7 monthly installments with 10.15% rate of interest

Collateral Security

First Pari Passu charge along with Bank of India, Lead Bank on the following securities:-

1. Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm).
2. Freehold Residential Plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana and building thereon in the name of the company.
3. Pledge of Term Deposits with Bank of India of Rs. 3.77 Crore.
4. First Pari passu charge on Company's other movable fixed assets (residual value) .
5. First Pari-Passu charge (residual value) on company's other movable fixed assets.
6. First pari-passu charge on Land and Building, Plant & machinary at Village Mehlanwala and Village Dalam, District Amritsar Land measuring 89 kanal 9 marlas at Village Mehlanwala and 40 kanal 5 marlas at Village Dalam (Total area 16 acre 1 kanal 14 marlas)

Additional Collateral Security

Vacant Land admeasuring 450 Sq. Mtrs located at A-652, Sushant Lok, Phase 1, Gurgaon Haryana in the name of Mr. Jagdish Kumar Suri and Mr. Rahul Suri (For additional limit requested)

Personal Guarantee

1. Mr. Jagdish Kumar Suri
2. Shri Rahul Suri (S/o Mr. Jagdish Kumar Suri)
3. Smt. Ramnika Suri (W/o Mr. Jagdish Kumar Suri)

2. Union Bank Of India - Car loans

I Honda Civic Repayble in 29 monthly installments with 8.85% rate of interest

II MG Hector Repayble in 42 monthly installments with 8.35% rate of interest

III Mahindra XUV700 Repayble in 42 monthly installments with 8.35% rate of interest

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jagdish Kumar Suri

3. UCO Bank - Car loan

Repayble in 34 monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided

4. Axis Bank - Car loan

Repayble in 55 monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

5. BANK OF INDIA - Working Capital facilities & Non-fund Based facilities
Interest on Fund Based Working Capital is 9-9.5%
Prinicipal Security
Working Capital facilities
i) First par passu on Stocks & Book Debts.
ii) First pari passu charge on export recelvables not of negotiation/purchase.

Non-fund Based facilities
i) Pledge of TDR- Margin (15%) for BG/ LC facilities.
ii) Pledge of TDR - Margin (25%) fort LCs for Capital Goods

Collateral Security
For WCFB & NFB limit
1) First pari passu charge by way of EQM of Factory land and building at Safidon, Haryana,in the name of M/s Amir Chand Jagdish Kumar (Proprietorship firm)
2) First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company
3) First pari-passu charge by way of pledge of TDR of Rs.3.77 cr (our share - Rs.2.04 cr)
4) First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.
5) First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehlanwala and Dalam, District Amritsar.(earlier exclusively chargd for ECB |l loan)
6) First pari passu charge on entire fixed assets including Land and Building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar (earlier exclusively charged for ECB-I loan)

Additional Collateral Security (For Additional limit requested)
1) 1st apri passu charge on Vacant Land admeasuring 450 Sq Mtrs located at A- 652, Sushant Lok, Phase-1, Gurgaon, Haryana in the name of Mr Jagdish Kumar Suri and Mr Rahul Suri.
2) Pledge of fixed deposit in lieu of shortage of value of additional collateral securty.

Personal Guarantee
(1) Shri Jagdish Kumar Suri
(2) Shri Rahul Suri S/o Mr. Jagdish Kumar Suri
(3) Shri Ramnika Suri W/0 Mr. Jagdish Kumar Suri

6. Indian Bank - Fund Based Working Capital
Interest on Fund Based Working Capital is 9-9.5%
Primary Security
First paripassu charge on Stocks & Book Debts
First paripassu charge on Export receivables net of negotiation/ purchase.

Collateral Security
1) First paripassu charge by way of EQM of properties located at Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm)
2) First paripassu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the Company
3) First paripassu by way of Pledge of Term Deposit
4) First paripassu charge by way of hypothecation residual value of company's other moveable fixed assets
5) First paripassu charge on the industrial land and building, Plant & Machinery situated at Ajnala Road.VillageMehlanwala&Dalam, District Amritsar and entire fixed assets including land and building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar
6) First paripassu charge on the vacant Land admeasuring 450 SqMtrs located at A-652, Sushant Lok, Phase-1, Gurgaon, Haryana. In the name of MrJagdish Kumar Suri and Mr Rahul Suri (Additional collateral security).
7) First paripassu charge on pledge of fixed deposit in lieu of shortage of value of additional collateral security

Additional Collateral Security (For Enhanced limit)
Additional Collateral Security of Rs 20.00 Crore was offered by the company for the enhanced WC and for this, mortgage of property i.e. vacant Land admeasuring 450 SqMtrs located at A-652, SushantLok, Gurgaon, Haryana has been offered by the company with condition that in case of its lower valuation, difference amount in the form of FDR shall be pledged by the company. As per BOI sanction letter dated Apirl 6th, 2023, MV of the above property is 13.45 Crore and accordingly, for balance amount of Rs 6.45 Crore FDR is to be pledged by the company in favour of the consortium lenders.

Personal Guarantee
(1) Shri Jagdish Kumar Suri
(2) Shri Rahul Suri S/o Mr. Jagdish Kumar Suri
(3) Shri Ramnika Suri W/o Mr. Jagdish Kumar Suri

7. Union Bank of India - COVID Emergency line of Credit (Facility discontinued in FY 2022-23)

Primary Security
Extension of Charge on Current Assets of the company including Stock & Book debts of the firm, both present & future

Collateral Security
Extension of charge on the following:-
1. Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm).
2. Freehold Residential Plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana and building thereon in the name of the company.
3. First pari-passu charge by way of Pledge of Term Deposits.
4. First pari-passu charge on Fixed Assets (including Land and Building, Plant & machinary) of the company.
5. Second pari-passu charge on Fixed Assets (including Land and Building, Plant & machinary) at Village Mehlanwala and Village Dalam, District Amritsar.

8. Bank of India - COVID Emergency line of Credit (Facility discontinued in FY 2022-23)

9. IDFC Bank - Car loan (Facility discontinued in FY 2022-23)

Security
Secured by Hypothecation of Vehicle

Note 14 : Restated Provisions (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity	3.82	3.38	2.82	2.50
Total	**3.82**	**3.38**	**2.82**	**2.50**

Note 15 : Restated Deferred Tax Liabilities (Net) (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Liabilities (Net)	40.35	47.59	56.73	64.75
Total	**40.35**	**47.59**	**56.73**	**64.75**

Deffered Tax Liabilities (Net) (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	47.59	56.73	64.75	70.62
Deferred tax Liabilities in relation to:				
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	(7.13)	(9.06)	(7.94)	(5.82)
Provision for Gratuity	(0.11)	(0.14)	(0.08)	(0.04)
Deferred tax Closing balance	40.34	47.59	56.73	64.75
Recognised in Profit or Loss	**(7.25)**	**(9.21)**	**(8.03)**	**(5.86)**

Note 16 : Other Non-Current Liabilities (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Other Non Current Liabilities Trade - (Performance Security)*	41.73	41.72	41.72	41.72
Total	**41.73**	**41.72**	**41.72**	**41.72**

Business advance against performance security

Current Liabilities

Note 17 : Restated Financial Liabilities

Note 17A : Restated Borrowings (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Loans repayable on demand				
(I) loans from banks	6,582.58	7,052.37	6,295.49	6,498.31
b) Non-current borrowings maturing in next 12 months	4.48	7.46	7.25	83.70
c) Receivables Discounted from banks	1,587.69	700.76	265.29	566.79
Total	**8,174.76**	**7,760.60**	**6,568.03**	**7,148.80**

Note 17B : Restated Trade Payables (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) MSME	-	-	-	-
b) Others	1,682.93	552.67	1,011.18	1,038.21
Total	**1,682.93**	**552.67**	**1,011.18**	**1,038.21**

Trade Payables ageing schedule as at December 31, 2024

					(₹) in Millions
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,680.46	-	-	2.47	1,682.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule As at March 31, 2024

					(₹) in Millions
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	550.20	-	-	2.47	552.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule As at March 31, 2023

					(₹) in Millions
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,008.71	-	-	2.47	1,011.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule As at March 31, 2022

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,035.62	-	-	2.58	1,038.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 17C : Restated Other Financial Liabilities (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Employee Related	6.62	9.61	9.09	8.99
b) Others Expenses Payable	90.88	136.48	125.91	120.38
c) Vendor Bills Payable	1,894.87	1,092.97	98.58	-
d) Statutory dues Payable	3.79	8.76	5.94	10.11
Total	**1,996.16**	**1,247.83**	**239.51**	**139.48**

Note 18 : Restated Provisions (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity	0.13	0.12	0.10	0.09
Total	**0.13**	**0.12**	**0.10**	**0.09**

Note 19 : Restated Other Current Liabilities (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	18.75	6.49	30.42	130.99
Total	**18.75**	**6.49**	**30.42**	**130.99**

Note 20A - Movement in Contract liabilities (₹) in Millions

Balance as April 1, 2021	**19.88**
Net Increase/decrease	111.11
Balance as April 1, 2022	**130.99**
Net Increase/decrease	(100.57)
Balance as March 31, 2023	**30.42**
Net Increase/decrease	(23.93)
Balance as March 31, 2024	**6.49**
Net Increase/decrease	12.26
Balance as December 31, 2024	**18.75**

Note 20 : Restated Current Tax Liabilities (Net) (₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities (Net of Advance Tax & TDS)	115.40	44.51	24.43	22.11
Total	**115.40**	**44.51**	**24.43**	**22.11**

Note 21 : Restated Revenue from Operations (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
(1) Sale of products				
i) Sale of Rice	13,914.22	15,095.52	12,847.06	12057.36
ii) Sale of FMCG	31.91	29.12	52.09	10.92
iii) Sale of Other Products	104.70	116.37	113.60	93.77
(2) Sale of Services				
Job Work Receipts	-	0.61	6.62	0.51
(3) Other operating revenues				
Insurance/ Shipping Cost on Rice Sale	1.92	3.67	3.84	2.63
Export Incentive	46.57	72.09	88.43	38.50
Commission Income	29.91	90.36	46.82	-
Custom Duty on Exports Sales	83.84	87.51	-	-
Total	**14,213.06**	**15,495.24**	**13,158.48**	**12,203.71**

Note 22 : Restated Other Income (Net) (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
a) Interest Income				
i)FDR Interest	6.16	8.26	5.49	3.70
ii) Interest received on security deposit	0.02	0.38	0.25	0.63
iii) Interest received from customers	-	3.01	0.51	0.06
b) other non-operating income				
i) Duty Draw Back Refund	0.61	1.33	2.24	1.27
ii) Profit on Sale of Fixed Assets	9.22	3.40	9.57	29.95
iii) Foreign Exchange Gain	2.81	-	-	61.22
iii) Sale of Solar Power Energy	0.91	2.59	2.03	2.27
iv) Sale of Scraps	-		0.04	0.05
Total	**19.73**	**18.97**	**20.13**	**99.15**

Note 23 : Restated Cost of Material Consumed (₹) in Millions

Particulars	Nine month period ended December 31, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
Paddy								
Opening Stock (Paddy)	487.79		23.36		118.53		128.93	
+ Purchase (Paddy)	2,462.60		2,657.74		1,826.63		1,767.57	
- Closing Stock (Paddy)	(1078.03)	1,872.36	(487.79)	2,193.32	(23.36)	1,921.79	(118.53)	1,777.98
Rice								
Opening Stock (Rice)	6,966.32		5,337.54		5,472.32		5,849.50	
+ Purchase (Rice)	10,395.09		11,814.86		8,793.37		7,278.52	
- Closing Stock (Rice)	(7165.18)	10,196.23	(6966.32)	10,186.09	(5337.54)	8,928.14	(5472.32)	7,655.70
Bardana								
Opening Stock (Bardana)	305.18		281.48		328.81		328.42	
+ Purchase (Bardana)	136.22		195.53		220.98		323.35	
- Closing Stock (Bardana)	(368.69)	72.72	(305.18)	171.83	(281.48)	268.31	(328.81)	322.96
Wheat								
Opening Stock (Wheat)	-		-		-		-	
+ Purchase (Wheat)	-		0.12		-		-	
- Closing Stock (Wheat)	-	-	-	0.12	-	-	-	-
Total		**12,141.31**		**12,551.36**		**11,118.25**		**9,756.64**

Note 24 : Restated Purchase of Stock-in-Trade (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
FMCG Goods	30.26	26.42	40.46	6.00
Total	**30.26**	**26.42**	**40.46**	**6.00**

Note 25 : Restated Changes in inventories of finished goods ,work in progress & stock-in-trade (₹) in Millions

Particulars	Nine month period ended December 31, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
Finnished Goods								
Opening Stock	141.08		627.27		504.43		1,037.40	
- Closing Stock	(225.29)	(84.22)	141.08	486.19	627.27	(122.83)	504.43	532.97
By Products								
Opening Stock	0.57		-		1.57		0.21	
- Closing Stock	(1.64)	(1.07)	0.57	(0.57)	-	1.57	1.57	(1.37)
Stock in Trade								
Opening Stock	2.28		1.48		-		-	
- Closing Stock	(1.89)	0.39	2.28	(0.80)	1.48	(1.48)	-	-
WIP								
Opening Stock	62.18		-		21.40		24.20	
- Closing Stock	(13.64)	48.54	62.18	(62.18)	-	21.40	21.40	2.80
Total		**(36.36)**		**422.64**		**(101.34)**		**534.40**

Note 26 : Restated Employee benefits expenses (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Salary & Wages	76.37	103.02	91.07	91.62
Bonus	0.03	2.41	2.36	2.29
Contribution to Provident Fund	1.38	1.81	1.75	1.70
Gratuity	0.36	0.43	0.39	0.36
Staff Welfare Expenses	2.09	2.63	2.42	2.52
Other Employee Related Expenses	7.80	11.93	10.33	1.73
Total	**88.04**	**122.23**	**108.32**	**100.21**

Note 27 : Restated Finance costs (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Interest				
Bank Interest	482.58	575.85	429.52	297.39
Other borrowings costs	-			
Bank Charges	72.11	72.37	79.79	181.01
Other Interest Charges	5.99	0.79	1.98	1.02
Total	**560.68**	**649.01**	**511.28**	**479.42**

Note 28 : Restated Depreciation and amortization expenses (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Depreciation Tangible Assets	51.85	70.87	70.84	70.87
Amortisation Intangible Assets	1.88	2.50	2.50	2.50
Total	**53.73**	**73.37**	**73.34**	**73.37**

Note 29 : Restated Other expenses (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Direct & Manufacturing Expenses				
Power and Fuel	61.05	71.12	61.78	58.95
Repairs Maintenance Charges - Others	2.77	3.92	4.04	3.05
Repairs Maintenance Charges - Plant & Machinery	16.57	16.06	10.15	9.60
Freight Charges	10.03	7.07	14.42	18.76
Warehousing Expenses	17.80	20.33	19.11	21.58
Other Manufacturing Costs	89.99	94.60	91.04	84.90
Administrative, and General Expenses				
Payment to Auditors				
:-Statutory Audit	0.28	0.38	0.33	0.33
:-Tax Audit & Other Compliances Matters	0.09	0.13	0.08	0.09
Books Periodicals	0.01	0.01	0.02	0.01
Computer Maintenance	0.89	0.98	0.91	0.96
CSR Expenses	0.00	3.96	3.59	3.91
Fees & Taxes	13.84	6.01	5.24	2.69
Festival Exp.	4.57	3.42	3.96	1.73
Foreign Exchange Loss	-	137.58	95.82	-
General Expenses	2.27	3.24	2.24	2.37
GST, Sales Tax & Service Tax Expenses	15.94	16.41	13.39	28.41
Insurance Expenses	7.51	8.95	9.73	14.25
Legal & Professional Charges	31.24	27.20	24.76	16.84
Office & General Maintenance	2.34	4.12	2.59	2.02
Postage & Courier	0.75	0.90	0.92	0.90
Printing Stationery	0.65	0.92	1.03	0.80
Rent-Office & Others	0.22	1.72	2.11	0.93
Safety And Security Expenses	3.93	4.80	4.66	4.77
Subscriptions & Membership Fees	0.02	1.13	0.57	0.81
Telephone, Mobile & Telex Expenses	0.75	1.26	1.09	0.95
Travelling & Conveyance Expenses	10.81	18.94	16.66	12.13
Vehicle Running Expenses	3.03	6.53	3.82	3.86
Selling & Distribution Expenses				
Advertisement	1.66	4.80	2.96	3.07
Brokerage	27.03	114.01	96.38	132.56
Business And Marketing Expenses	27.36	66.63	58.62	50.50
Cartage	0.76	0.30	0.14	0.14
Clearing And Forwarding Charges	192.85	132.13	132.86	146.31
Custom Duty (Exports)	30.85	170.09	32.71	-
Freight Outward	76.28	111.92	105.62	75.26
Inspection Fee & Charges	11.63	12.39	40.95	24.40
Rebate & Discount	15.38	24.52	29.82	94.99
Ship Freight	72.83	177.49	301.74	303.04
Total	**753.97**	**1,275.94**	**1,195.86**	**1,125.86**

Note 30 : Restated Tax Expense (₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Current tax				
a) Income tax	150.17	96.00	65.50	58.50
b) Deferred tax/(Income)	(7.25)	(9.21)	(8.03)	(5.86)
c) Short/Excess Payment of tax in Previous periods	11.12	2.89	0.01	2.75
Total	**154.05**	**89.68**	**57.48**	**55.38**

Note 31 - Restated Financial instruments

A. Fair value Measurement hierarchy

Particulars	As at December 31, 2024 Carrying amount	Level of input used in- Level 1	Level 2	Level 3	As at March 31, 2024 Carrying amount	Level of input used in- Level 1	Level 2	Level 3
At Amortised Cost								
Non-Current								
-Invesments*	-	-	-	-	-	-	-	-
Current								
-Trade receivables	4,918.15	-	-	-	3,242.02	-	-	-
-Cash and cash equivalents	241.48	-	-	-	15.09	-	-	-
-Bank balances other than covered above	161.51	-	-	-	164.18	-	-	-
-Other Financial Assets	443.39	-	-	-	228.56	-	-	-
At FVTOCI								
-Invesments	16.10	16.10			20.34	20.34	-	-
Total	**5,780.62**	**16.10**			**3,670.19**	**20.34**	-	-
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	12.25				15.60	-	-	-
Current liabilities								
-Borrowings	8,174.76				7,760.60	-	-	-
-Trade Payables	1,682.93				552.67	-	-	-
-Other financial liabilities (other than those specified above)	1,996.16				1,247.83	-	-	-
Total	**11,866.11**				**9,576.70**	-	-	-

Particulars	As at March 31, 2023 Carrying amount	Level of input used in- Level 1	Level 2	Level 3	As at March 31, 2022 Carrying amount	Level of input used in- Level 1	Level 2	Level 3
At Amortised Cost								
Non-Current								
-Invesments*	-	-	-	-	-	-	-	-
Current								
-Trade receivables	3,098.47	-	-	-	3,077.75	-	-	-
-Cash and cash equivalents	87.46	-	-	-	63.28	-	-	-
-Bank balances other than covered above	88.12	-	-	-	93.33	-	-	-
-Other Financial Assets	201.71	-	-	-	264.36	-	-	-
At FVTOCI								
-Invesments	7.41	7.41	-	-	1.94	1.94	-	-
Total	**3,483.17**	**7.41**	-	-	**3,500.65**	**1.94**	-	-
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	107.27	-	-	-	97.52	-	-	-
Current liabilities								
-Borrowings	6,568.03	-	-	-	7,148.80	-	-	-
-Trade Payables	1,011.18	-	-	-	1,038.21	-	-	-
-Other financial liabilities (other than those specified above)	239.51	-	-	-	139.48	-	-	-
Total	**7,925.99**	-	-	-	**8,424.00**	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of the quoted equity instruments is determined using market price listed on stock exchange.

b) the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) 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 currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee

The Company does not face any Foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.

b) 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. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floting interest rates. Interest Rate Sensitivitv on Interest Amounts is as follows

(₹) in Millions

Partiulars	Interest Amount	Change in Floating Rates	Effect on Profit Before Tax/(Loss)
Interest Amount for the Period ending December 31, 2024	482.58	1.00%	4.83
	482.58	2.00%	9.65
	482.58	3.00%	14.48
	482.58	4.00%	19.30
Interest Amount for the F.Y. 2023-24	575.85	1.00%	5.76
	575.85	2.00%	11.52
	575.85	3.00%	17.28
	575.85	4.00%	23.03
Interest Amount for the F.Y. 2022-23	429.52	1.00%	4.30
	429.52	2.00%	8.59
	429.52	3.00%	12.89
	429.52	4.00%	17.18
Interest Amount for the F.Y. 2021-22	297.39	1.00%	2.97
	297.39	2.00%	5.95
	297.39	3.00%	8.92
	297.39	4.00%	11.90

c) OtherPrice Risk

The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.

iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activites (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

(1) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.
Goods are sold subject to retention of title clauses, so that in the event of non-payment the Company may have a secured claim. The

(2) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 37 days. The difference between the above mentioned credit period provides surplus working credit requirements.

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows

As at December 31, 2024 **(₹) in Millions**

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	1,680.46	2.47	1,682.93	1,682.93
Other financial liabilities	1,996.16	-	1,996.16	1,996.16
Borrowings	8,174.76	12.25	8,187.01	8,187.01
Total	**11,851.39**	**14.73**	**11,866.11**	**11,880.84**

As at March 31, 2024 **(₹) in Millions**

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	550.20	2.47	552.67	552.67
Other financial liabilities	1,247.83	-	1,247.83	1,247.83
Borrowings	7,760.60	15.60	7,776.21	7,776.21
Total	**9,558.62**	**18.08**	**9,576.70**	**9,594.78**

As at March 31, 2023 (₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	1,008.71	2.47	1,011.18	1,011.18
Other financial liabilities	239.51	-	239.51	239.51
Borrowings	6,568.03	107.27	6,675.30	6,675.30
Total	**7,816.25**	**109.74**	**7,925.99**	**8,035.74**

As at March 31, 2022 (₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	1,035.62	2.58	1,038.21	1,038.21
Other financial liabilities	139.48	-	139.48	139.48
Borrowings	7,148.80	97.52	7,246.32	7,246.32
Total	**8,323.90**	**100.11**	**8,424.01**	**8,524.12**

The details of Undrawn facilities are as follows as on December 31, 2024

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,616.00	34.00
Bank of India	4,450.00	4,418.92	31.08
Indian Bank	1,150.00	1,135.35	14.65
Total	**8,250.00**	**8,170.27**	**79.73**

The details of Undrawn facilities are as follows as on March 31, 2024

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,579.22	70.78
Bank of India	4,450.00	4,127.25	322.75
Indian Bank	1,150.00	1,046.68	103.32
Total	**8,250.00**	**7,753.15**	**496.85**

The details of Undrawn facilities are as follows as on March 31, 2023

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,623.90	26.10
Bank of India	4,450.00	3,936.87	513.13
Indian Bank	-	-	-
Total	**7,100.00**	**6,560.78**	**539.22**

The details of Undrawn facilities are as follows as on March 31, 2022

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,653.91	-
Bank of India	4,450.00	4,411.18	38.82
Indian Bank	-	-	-
Total	**7,100.00**	**7,065.09**	**34.91**

B) Capital management

1. Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

(₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Borrowings #	7,776.21	7,776.21	6,675.30	7,246.32
Less: Cash and cash equivalents	241.48	15.09	87.46	63.28
Net debt	7,534.73	7,761.12	6,587.84	7,183.05
Equity	3,673.01	3,114.78	2,808.42	2,633.44
Capital and net debt	11,207.73	10,875.90	9,396.26	9,816.49
Gearing ratio	0.67	0.71	0.70	0.73

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.

2 Net debt reconciliation

(₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	241.48	15.09	87.46	63.28
Non-current borrowings (including current maturities)	16.74	23.07	114.52	181.22
Current borrowings	8,170.28	7,753.14	6,560.78	7,065.10
Net Debt	**7,945.53**	**7,761.12**	**6,587.84**	**7,183.05**

(₹) in Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on April 1, 2021	10.51	496.46	6,600.78	-	**7,086.73**
Cash flows	9.45	(315.23)	(102.47)		(427.16)
Finance cost	-	-	-	(297.39)	(297.39)
Interest paid	-	-	-	297.39	297.39
Net debt as on April 1, 2022	19.96	181.22	6,498.31	-	**6,659.57**
Cash flows	(0.59)	(66.70)	(202.82)	-	(268.93)
Finance cost	-	-	-	(429.52)	(429.52)
Interest paid	-	-	-	429.52	429.52
Net debt as on March 31, 2023	19.37	114.52	6,295.49	-	**6,390.64**
Cash flows	(5.82)	(91.45)	756.89	-	671.26
Finance cost	-	-	-	(575.85)	(575.85)
Interest paid	-	-	-	575.85	575.85
Net debt as on March 31, 2024	13.55	23.07	7,052.37	-	**7,061.89**
Cash flows	222.24	(6.33)	(469.79)	-	**(698.36)**
Finance cost	-	-	-	(482.58)	**(482.58)**
Interest paid	-	-	-	482.58	**482.58**
Net debt as on December 31, 2024	**235.79**	**16.74**	**6,582.58**	**-**	**6,363.53**

3 Dividends

Particulars	As at December 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Equity Dividend	-	-	-	-

Note 32 - Restated Corporate Social Responsibility

(₹) in Millions

Particulars	**Nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Gross amount required to be spent as per section 135 of the Act	-	3.55	3.40	3.61
Add: Amount unspent from previous years	-	-	-	-
Total Gross amount required to be spent during the year	-	3.55	3.40	3.61
Amount approved by the Board to be spent during the year	-	3.96	3.59	3.91

Details related to amount spent **(₹) in Millions**

Particulars	**Nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Contribution to Trust				
Shri Umya Education & Charitable Trust	-	3.00	-	-
Be Kind NGO	-	-	3.00	-
Contribution for a Particular Project				
Sansthanam Abhay Daanam	-	-	-	3.20
Contribution for Other welfare activities	-	0.96	0.59	0.71
TOTAL	-	3.96	3.59	3.91

Details of CSR expenditure other than ongoing projects

For the period ended December 31, 2024: **(₹) in Millions**

Nature of activity	**Balance unspent as on April 1, 2024**	**Amount deposited in Specified Fund of Schedule VII of the Act within 6 month**	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance unspent as on December 31, 2024**
NA	-	-	-	-	-

For the year ended March 31, 2024 : **(₹) in Millions**

Nature of activity	**Balance unspent as on April 1, 2023**	**Amount deposited in Specified Fund of Schedule VII of the Act within 6 month**	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance unspent as on March 31, 2024**
1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; 2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation	-	`	3.55	3.96	-

For the year ended March 31, 2023: **(₹) in Millions**

Nature of activity	Balance unspent as on April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 month	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on March 31, 2023
1) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation 2) Women empowerment	-	-	3.40	3.59	-

For the year ended March 31, 2022: **(₹) in Millions**

Nature of activity	Balance unspent as on April 1,2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 month	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on March 31, 2022
1) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation 2) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the ‘Clean Ganga Fund’ set-up by the Central Government for rejuvenation of river Ganga;	-	-	3.61	3.91	-

Disclosure on Shortfall **(₹) in Millions**

Particulars	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the company during the year	-	-	-	-
Actual amount spent by the company during the year	-	-	-	-
Shortfall at the end of the year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall- state reasons for shortfall in expenditure	-	-	-	-

Note No. 33 Restated Disclosure under Ind AS 19 "Employee Benefits" - Gratuity (Rs. in Millions)

Expenses Recognized in the Statement of Profit or Loss for Current Period	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	0.17	0.21	0.20	0.20
Net Interest Cost	0.19	0.22	0.19	0.16
Past Service Cost - Recognized	-	-	-	-
Expenses Recognized in the Statement of Profit or Loss	**0.36**	**0.43**	**0.39**	**0.36**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	0.09	0.15	(0.05)	(0.19)
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Expenses Recognized in Other Comprehensive Income	**0.09**	**0.15**	**(0.05)**	**(0.19)**

Balance Sheet Reconciliation	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Net Liability	3.50	2.92	2.59	2.41
Expense Recognized in Statement of Profit or Loss	0.36	0.43	0.39	0.36
Expense Recognized in Other Comprehensive Income	0.09	0.15	(0.05)	(0.19)
Net Liability/(Asset) Transfer In	-	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-	-
(Employer's Contribution)	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**3.96**	**3.50**	**2.92**	**2.59**

Current and Non-Current Liability	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability	0.13	0.12	0.10	0.09
Non-Current Liability	3.82	3.38	2.82	2.50
Net Liability/(Asset) Recognized in the Balance Sheet	**3.96**	**3.50**	**2.92**	**2.59**

Maturity Analysis of the Benefit Payments: From the Employer	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projected Benefits Payable in Future Years From the Date of Reporting				
1st Following Year	0.13	0.12	0.10	0.09
2nd Following Year	0.24	0.13	0.11	0.09
3rd Following Year	0.14	0.31	0.11	0.10
4th Following Year	0.15	0.25	0.27	0.10
5th Following Year	0.27	0.24	0.23	0.24
Sum of Years 6 To 10	1.84	1.46	1.03	1.03
Sum of Years 11 and above	5.90	5.43	5.30	4.84

Other Details	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
No of Active Members	36	39	39	39
Per Month Salary For Active Members	0.43	0.41	0.38	0.35
Average Expected Future Service	11	11	12	13
Weighted Average Duration of Defined Benefit Obligation	11	11	11	12
Defined Benefit Obligation (DBO)	3.96	3.50	2.92	2.59
DBO Non Vested Employees	-	-	-	-
DBO Vested Employees	3.96	3.50	2.92	2.59
Expected Contribution in the Next Year	-	-	-	-

Sensitivity Analysis	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation on Current Assumptions	3.96	3.50	2.92	2.59
Delta Effect of +1% Change in Rate of Discounting	(0.36)	(0.31)	(0.27)	(0.26)
Delta Effect of -1% Change in Rate of Discounting	0.41	0.36	0.31	0.30
Delta Effect of +1% Change in Rate of Salary Increase	0.41	0.36	0.31	0.30
Delta Effect of -1% Change in Rate of Salary Increase	(0.36)	(0.31)	(0.27)	(0.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.00)	0.01	0.01	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	0.00	(0.01)	(0.01)	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, 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 method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Note: The impact of the above has been given in current financial year and Exception items for all the previous financial years.

Note 34 - Restated Reconciliation of Profit & loss

Material Adjustments in Restated Profit & Loss Statement:				
Particulars	For the Period/FY ended (₹) in Millions			
	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Books of Accounts	**490.57**	**306.36**	**175.29**	**167.19**
Excess Payment of Tax in Previous Periods	-	-	0.78	(2.75)
Change in Defered Tax Expense due to change in depreciation	-	-	(0.80)	(0.80)
Reversal of Additional depreciation debited to P&L	-	-	3.18	3.18
Unrealized Loss on Fair Market Valuation of Mutual Fund Transferred to OCI	-	-	0.06	(0.06)
Gratuity Provision Origianally Recorded reversed	-	-	1.80	-
Timely accurals of Revenue and expenses	-	-	(5.08)	5.08
Gratuity Provision Recorded	-	-	(0.33)	(0.18)
Change in Tax Expense	-	-	0.08	0.04
Profit after tax as per Restated	**490.57**	**306.36**	**174.97**	**171.71**

Note 35 - Material Adjustments in Restated Equity:

Particulars	For the Period/FY ended (₹) in Millions			
	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance of Equity before Restatement	**2,852.60**	**3,060.39**	**2,839.30**	**2,663.23**
Change in Defered tax Liability	-	-	(89.05)	(89.05)
Change in Profit & Loss Statement	-	-	4.22	4.53
Excess Payment of Tax in Previous Periods	-	-	1.97	2.75
Restatement Adjustment in Opening Reserve	-	-	(2.41)	(2.41)
Total Closing Equity As per Restated Financials	**2,852.60**	**3,060.39**	**2,754.03**	**2,579.05**

Note 36 - Restated Ratio

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Ratio	1.23	1.23	1.25	1.20
Debt Equity Ratio	2.23	2.50	2.38	2.75
Return on Equity Ratio (in %)	14.37%	10.27%	6.43%	6.62%
Inventory Turnover Ratio (In days)	163	168	176	207
Trade Receivables Ratio (In days)	79	75	86	69
Trade Payables Ratio (In days)	24	19	34	26
Net Capital Turnover Ratio	5.72	7.50	7.22	6.98
Net Profit Ratio (in %)	3.43%	1.96%	1.33%	1.41%
Return on Capital employed (in %)	10.84%	10.41%	7.82%	7.26%
Return on investment (in %)	2.09%	7.15%	4.97%	3.65%

Changes in Ratios exceeding 25% compared to previous year and Reasons

Ratio	Change in ratio as at December 31, 2024 as compared to March 31, 2024	Explanation
Current Ratio	0.34%	N/A
Debt Equity Ratio	-10.72%	N/A
Return on Equity Ratio (in %)	39.98%	Increase in Total Turnover resulted in incremented overall profitability hence the Return on equity is improved.
Inventory Turnover Ratio (In days)	-2.96%	N/A
Trade Receivables Ratio (In days)	5.71%	N/A
Trade Payables Ratio (In days)	21.52%	N/A
Net Capital Turnover Ratio	-23.78%	N/A
Net Profit Ratio (in %)	74.89%	Increase in Total Turnover resulted in incremented overall profitability hence the net profit ratio is improved.
Return on Capital employed (in %)	4.14%	N/A
Return on investment (in %)	-70.73%	The company had invested in treasury investment, the NAV of the Investments reflected the market trend hence depleted ROI.

Ratio	Change in ratio As at March 31, 2024 as compared to March 31, 2023	Explanation
Current Ratio	-1.50%	N/A
Debt Equity Ratio	5.03%	N/A
Return on Equity Ratio (in %)	59.66%	Increase in market share of the company leading to increase in sales resulted in improved Return on equity.
Inventory Turnover Ratio (In days)	-4.94%	N/A
Trade Receivables Ratio (In days)	-12.82%	N/A
Trade Payables Ratio (In days)	-43.49%	The improved Trades Payable Turnover Ratio is due to reduced credit period provided by the Creditors.
Net Capital Turnover Ratio	3.98%	N/A
Net Profit Ratio (in %)	47.58%	Increase in market share of the company leading to increase in sales resulted in overall profitability hence the improved Net Profit.
Return on Capital employed (in %)	33.22%	Increase in market share of the company leading to increase in sales resulted in improved Return on capital employed.
Return on investment (in %)	43.92%	The company had invested in treasury investment, the NAV of the Investments improved with the overall improved market conditions resulting in better ROI.

Ratio	Change in ratio As at March 31, 2023 as compared to March 31, 2022	Explanation
Current Ratio	3.76%	N/A
Debt Equity Ratio	-13.62%	N/A
Return on Equity Ratio (in %)	-2.83%	N/A
Inventory Turnover Ratio (In days)	-14.62%	N/A
Trade Receivables Ratio (In days)	23.71%	N/A
Trade Payables Ratio (In days)	32.79%	The Trades Payable Turnover Ratio reflected the increased credit period provided by the Creditors.
Net Capital Turnover Ratio	3.35%	N/A
Net Profit Ratio (in %)	-5.45%	N/A
Return on Capital employed (in %)	7.71%	N/A
Return on investment (in %)	36.09%	The company had invested in treasury investment, the NAV of the Investments improved with the overall improved market conditions resulting in better ROI.

Formula used

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Equity
Return on Equity Ratio (in %)	Profit after tax	Average total equity
Inventory Turnover Ratio (In days)	Revenue from operations*275 or 365 days	Average Inventory
Trade Receivables Ratio (In days)	Revenue from operations*275 or 365 days	Average Trade Receivables
Trade Payables Ratio (In days)	Total Purchases*275 or 365 days	Average Trade Payables
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)
Net Profit Ratio (in %)	Net Profit	Revenue from operations
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities
Return on investment (in %)	Income generated from invested funds (Bank Deposits & Mutual Funds)	Average invested funds in treasury investments (Bank Deposits & Mutual Funds)

Note 37 - Restated Related Party Transaction

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Description of Relationship	Name of The Related Party
Wholly Owned Subsidiary Company	ACJK Foods Private Limited
Managing Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri
Non-executive non-independent director	Ramnika Suri
Relative Of Director	Jasmine Suri
Chief Financial Officer	Anuj Verma
Company Secretary	Nancy Gulati

Transactions With The Related Parties **(₹) in Millions**

Particulars	Name of the related party	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Paid By Company	Jagdish Kumar Suri	-	0.20	0.20	0.20
	Rahul Suri	0.10	0.11	-	-
Loan Received By Company	Jagdish Kumar Suri	-	-	14.00	30.50
Managerial Remuneration To Directors (ACJKEL)	Jagdish Kumar Suri	9.00	12.00	9.00	12.00
	Rahul Suri	4.50	6.00	6.00	6.00
	Ramnika Suri	0.80	2.40	2.40	2.40
Managerial Remuneration To Directors	Jagdish Kumar Suri	1.80	2.40	0.72	-
	Rahul Suri	1.35	1.80	0.48	-
Salary & Others Emoluments	Jasmine Suri	1.98	2.60	2.48	2.25
Salary & Others Emoluments	Anuj Verma	0.59	-	-	-
Salary & Others Emoluments	Nancy Gulati	0.18	-	-	-
Sitting Fees (Independent Directors) (ACJKEL)	Ramnika Suri	0.50	-	-	-

Closing Balance of Related Party stand at the period/year-end. **(₹) in Millions**

Name	Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Jasmine Suri	Salary & Other Emoluents	0.11	0.37	0.25	0.24
Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	-	0.20	60.90	46.90
	Managerial Remuneration To Directors (ACJKEL)	5.26	-	4.47	2.06
	Managerial Remuneration To Directors (ACJKFOODS)	1.50	-	0.72	-
Rahul Suri	Rent Paid by Company/Loan Received By Company	0.02	0.11	28.30	28.30
	Managerial Remuneration To Directors (ACJKEL)	2.85	-	2.55	0.34
	Managerial Remuneration To Directors (ACJKFOODS)	1.19	-	0.48	-
Ramnika Suri	Managerial Remuneration To Directors (ACJKEL)	-	-	1.28	0.18
	Loan Received By Company	-	-	10.45	10.45
Anuj Verma	Salary & Others Emoluments	0.06	-	-	-
Ramnika Suri	Salary & Others Emoluments	0.05	-	-	-

Note 38 - Restated Disclosure related to IND AS 115

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

(₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customer as per Contract price	14,229.32	15,504.47	13,177.74	12,217.19
Less: Discounts, incentives, rebates	(16.26)	(9.22)	(19.26)	(13.48)
Revenue from contracts with customer as per Statement of Profit and Loss	**14,213.06**	**15,495.24**	**13,158.48**	**12,203.71**

Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(₹) in Millions

Particulars	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognised at point in time	14,213.06	15,495.24	13,158.48	12,203.71
Revenue recognised over time	-	-	-	-
Total	**14,213.06**	**15,495.24**	**13,158.48**	**12,203.71**

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract Asset - Advances to suppliers	49.01	141.10	41.61	225.64

Contract Liability (advance from customers)

(₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	18.75	6.49	30.42	130.99

Geographyical Bifurgation of Revenue (₹) in Millions

Name of the Destination Country	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Outside India				
India	9,266.28	7,255.24	4,035.76	4,648.93
Middle East	3,096.65	6,927.82	6,639.26	5,157.68
Rest of World	1,850.14	1,312.18	2,483.45	2,397.10
Total	**14,213.07**	**15,495.25**	**13,158.48**	**12,203.71**

Note 39 - Effect to Tax Rate (₹) in Millions

Sr. No.	Particulars	Nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	**Amount recognized in the statement of profit and loss**				
	Current Tax	150.17	96.00	65.50	58.50
	Deferred tax attributable to temporary differences	(7.88)	(9.71)	(8.03)	(5.90)
	Short/Excess Payment of tax in Previous periods	11.12	2.89	0.01	2.75
	Tax Expense for the year	**153.42**	**89.18**	**57.48**	**55.35**
b.	**Amount recognized in other comprehensive income**				
	Remeasurement of the defined benefit plans/Fair Value Investments	3.45	2.81	0.02	0.13
	Income tax relating to these items	(0.63)	(0.50)	(0.00)	(0.03)
c.	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.**				
	Reconciliation of Effective tax rate				
	Accounting profit before income tax	**641.16**	**393.23**	**232.44**	**226.97**
	Deductible expenses for tax purposes:	(34.70)	(41.08)	(51.36)	(79.09)
	Total				
	Non-deductible expenses for tax purposes:	53.73	77.93	82.17	80.48
	Total- PGBP	**660.19**	**430.08**	**263.25**	**228.35**
	Capital Gain	-	2.91	7.69	**16.79**
	Gross Total Income	**660.19**	**432.99**	**270.94**	**245.14**
	Less: Deductions Under Chapter-VIA				
	Total Income	**660.19**	**432.99**	**270.94**	**245.14**
	Tax Payable	150.17	96.00	65.50	58.50
	MAT Credit	-	-	-	-
	Net Tax Payable	**150.17**	**96.00**	**65.50**	**58.50**
	Effective income tax rate	**23.42%**	**24.41%**	**28.18%**	**25.77%**

Note 40: Restated Earnings per share

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Weighted Average number of equity shares Outstanding during the year	8,18,66,626	54,38,700	54,38,700	54,38,700
Add :- Diluted Effect	-	-	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	8,18,66,626	8,17,64,712	8,17,64,712	8,17,64,712
Net Profit / (loss) after tax attributable to equity shareholders (Rs in Millions)	490.57	306.36	174.98	171.71
Basic Earning per Equity Share (INR per equity share of face value of INR 10 each)	5.99	3.75	2.14	2.10
Diluted Earning per Equity Share (INR per equity share of face value of INR 10 each)	5.99	3.75	2.14	2.10

Note 41 : Expenditure on Foreign Currency on mercentaile Basis **(₹) in Millions**

Particulars	Nine month period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	USD	INR	USD	INR	USD	INR	USD	INR
For Value of Exports	57.70	4,787.95	97.27	7,914.68	108.69	8,506.55	96.78	7,138.38
Earnings in Foreign Exchnage	58.56	4,860.78	98.87	8,046.51	112.02	8,808.29	100.76	7,441.42

Note 42: Restated Contingent Liability & Commitments

Contingent liability is a possible obligation arising 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 or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(₹) in Millions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities :				
Bill discounted from Banks	1,587.69	700.76	265.29	566.79
Claims against the company not acknowledged as debt; (Vat Demand Dispute where appeal is pending before Sales Tax Department (Punjab) & High Court of Punjab & Haryana)	144.72	144.72	144.72	144.72
Claims against the company not acknowledged as debt; (Gst Demand Dispute where appeal is pending before Central Goods & Service Tax (Appeals) Commissionerate, Ludhiana (Punjab)	0.37	0.37	-	-
Commitments :				
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B)	0.87	0.87	1.74	1.74

Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹ 278.83 millions for the Assessment Year 2023–24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals).

Note 43: Restated Segment Reporting

The group is mainly engaged in the business of exporting rice & activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Rice trading, the results of which are embodied in the financial statements.

Segment Reporting **(₹) in Millions**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rice	13,914.22	15,095.52	12,847.06	12,057.36
FMCG & Others*	136.60	145.49	165.69	105.21
Other operating revenue**	162.24	254.23	145.72	41.13
Total	**14,213.06**	**15,495.24**	**13,158.48**	**12,203.71**

* FMCG & Others comprises atta maida sooji,salt, sugar,besan, by products , paddy, and packing material.
** Other operating revenue comprise Insurance/ Shipping Cost on Rice Sale, exports incentive , commission income , job work receipts , custom duty on exports sales

Note 44: Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Restated consolidated financial statements' of Division II of Schedule III

(₹) in Millions

Particulars	As at December 31, 2024			As at March 31, 2024		
	Holding Company	Subsidiaries Companies	Total	Holding Company	Subsidiaries Companies	Total
	Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited		Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited	
Net assets (i.e. total assets minus total liabilities						
as % of consolidated net assets	92.65%	7.35%	100%	95.03%	4.97%	100%
Amount	3412.50	270.52	3683.02	2969.47	155.31	3124.78
Share in profit and loss						
as % of consolidated profit and loss	76.36%	23.64%	100%	71.34%	28.66%	100%
Amount	372.45	115.31	487.77	216.91	87.14	304.05

(₹) in Millions

Particulars	As at March 31, 2023			As at March 31, 2022		
	Holding Company	Subsidiaries Companies	Total	Holding Company	Subsidiaries Companies	Total
	Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited		Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited	
Net assets (i.e. total assets minus total liabilities						
as % of consolidated net assets	97.66%	2.34%	100%	98.45%	1.55%	100%
Amount	2752.35	66.06	2818.41	2602.42	41.02	2643.44
Share in profit and loss						
as % of consolidated profit and loss	85.68%	14.32%	100%	81.79%	18.21%	100%
Amount	149.91	25.05	174.96	140.37	31.24	171.61

Note 45: Restated Relationships with Struck off companies

During the reported period, the group had no transactions with struck off companies.

Note 46: Restated Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry c

Note 47: Restated Borrowing against current assets

Note 48: Restated Books reconciliation with Statement sumbited to bank

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note 49 : Restated Other Statutory Information

1 . The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property

2. The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.

3. The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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).

5. The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters

6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note: 50 Disclosure of Intermediaries

To the best of our knowledge and belief, The Company and its Subsidiaries has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries or provide any guarantee, security or the like to or on behalf of the Company and its Subsidiaries. To the best of our knowledge and belief, The Company and its Subsidiaries has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company and its Subsidiaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The above statement should be read with Statement of adjustments to Restated Financial Information in Annexure-IV and Material Accounting Policies forming part of the Restated Consolidated Financial Statement in Annexure-V with Notes to Restated Consolidated Financial Statement

For Pramod K. Sharma & Co. **(Chartered Accountants)** **Firm's Registration No : 007857C**	**For and on behalf of the Board of Directors of,** **(Amir Chand Jagdish Kumar (Exports) Limited)**

Sd/- **CA. PRAMOD SHARMA** **(PARTNER)** **(Membership No.076883)** **UDIN: 25076883BMILGR6850** **PLACE: NEW DELHI** **DATE: June 13, 2025**	**Sd/-** **JAGDISH KUMAR SURI** **(MANAGING DIRECTOR)** **(DIN.00012690)** **PLACE: NEW DELHI** **DATE: June 13, 2025**	**Sd/-** **RAHUL SURI** **(WHOLE TIME DIRECTOR)** **(DIN.00012654)** **PLACE: NEW DELHI** **DATE: June 13, 2025**
	Sd/- **ANUJ VERMA** **(CHIEF FINANCIAL OFFICER)** **PLACE: NEW DELHI** **DATE: June 13, 2025**	**Sd/-** **SADHNA KHURANA** **(COMPANY SECRETARY)** **PLACE: NEW DELHI** **DATE: June 13, 2025**

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at December 31, 2024 derived from Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Risk Factors*" on pages 345 and 35, respectively.

(₹ in million, unless otherwise stated)

Particulars	**Pre-Issue as at December 31, 2024**	**As adjusted for the Issue***
Borrowings		
Current Borrowings	8,170.28	[●]
Non-current Borrowings (including current maturity)	16.74	[●]
Total Borrowings (A)	**8,187.01**	
Equity		
Equity Share Capital	820.41	[●]
Other Equity	2,852.60	[●]
Total Equity (B)	**3,673. 01**	**[●]**
Total Non-current Borrowings(including current maturity) to Total Equity Ratio:	**-**	**[●]**
Total Borrowings to Total Equity Ratio: (A/B)	**2.23**	**[●]**

Notes:

1. **The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
2. *# These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.*
3. *^^Debt to equity ratio (Total borrowings/ Total Equity).*

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

Particulars	As at and for the nine months ended December 31, 2024	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share (in ₹)	5.99	3.75	2.14	2.10
Diluted earnings per share (in ₹)	5.99	3.75	2.14	2.10
Return on Net Worth (%)	14.37	10.27	6.43	6.62
Net Asset Value per Equity Share of face value₹10 each (in ₹)	44.87	38.09	34.35	32.21
Profit for the year/period	487.75	304.05	174.96	171.62
EBITDA (in ₹ million)	1,235.84	1,096.64	796.93	680.61

^ *Not annualised*

*Notes***:** *The ratios have been computed as under:*

1. *Basic EPS (₹) =. Total Comprehensive Income/ Number of shares at the end of the year/period*
2. *Diluted EPS (₹) = Total Comprehensive Income/ Number of shares at the end of the year/period*
3. *NAV per Equity Share = (Net Assets – Preference Share Capital) / Number of Equity Shares*
4. *Return on Equity = PAT/Equity*100*
5. *PAT = Profit after tax*
6. *EBDITA = PAT + Interest Cost +Taxes+ Depreciation +Amortization*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our wholly owned subsidiary, ACJK Foods Private Limited, for the nine months ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 ("**Audited Financial Statements**"), are available on our website at https://www.aeroplanerice.com/financial-information/. 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 of our Company and its Subsidiary and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

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

Reconciliation of Return on Net Worth (RoNW)

(₹ in million, unless stated otherwise)

Particulars	Financial Year ending December 31, 2024^	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023	Financial Year ending March 31, 2022
PAT (A)	487.75	304.05	174.96	171.61
Average Equity (B)	3,393.89	2,961.60	2,720.93	2,593.43
Return on Equity C = (A/B)*100	14.37%	10.27%	6.43%	6.62%
Opening Equity (a)	3,673.01	3,114.78	2,808.42	2,633.44
Closing Equity (b)	3,114.78	2,808.42	2,633.44	2,553.41
Average Equity c = (a+b)/2	3,393.89	2,961.60	2,720.93	2,593.43

^ *Not Annualized*

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	As at and for the nine months ended December 31, 2024^	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital (I)	820.41	54.39	54.39	54.39
Other equity and Instrument entirely in nature of equity (II)	2,852.60	3,060.39	2,754.03	2,579.06
Other Equity (III)				
Total equity (IV)=(I+II+III)	3,673.01	3,114.78	2,808.42	2,633.44
Weighted Average number of shares for the period / year (V)	81,866,626	81,764,712#	81,764,712#	81,764,712#
Net Asset Value per Equity Share of face value ₹10 each* (VI= (IV)/V)	44.87	38.09	34.35	32.21

* *NAV per Equity Share = (Net Assets – Preference Share Capital) / Number of Equity Shares.*
# *As adjusted for bonus shares issued*
^ *Not Annualized*

Reconciliation of debt equity ratio

(₹ in million)

Particulars	As at and for the nine months ended December 31, 2024^	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Non-current borrowings (I)	16.74	23.07	114.52	181.22
Current borrowings (II)	8,170.28	7,753.14	6,560.78	7,065.10
Total borrowings III = (I+II)	8,187.01	7,776.21	6,675.30	7,246.32
Equity share capital (IV)	820.41	54.39	54.39	54.39

Other equity and Instrument entirely in nature of equity (V)	2,852.60	3,060.39	2,754.03	2,579.06
Total equity (VI)=(IV+V)	3,673.01	3,114.78	2,808.42	2,633.44
Debt equity ratio (VII=III/VI)	2.23	2.50	2.38	2.75

^ *Not Annualized*

Reconciliation of net debt to equity ratio

(₹ in million)

Particulars	As at and for the nine months ended December 31, 2024^	As at and for the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Non-current borrowings (I)	16.74	23.07	114.52	181.22
Current borrowings (II)	8,170.28	7,753.14	6,560.78	7,065.10
Total borrowings III = (I+II)	8,187.01	7,776.21	6,675.30	7,246.32
Cash and cash equivalents and bank balances (IV)	402.99	179.27	175.58	156.61
Net debt (V = III - IV)	7,784.03	7,596.94	6,499.72	7,089.71
Equity share capital (VI)	820.41	54.39	54.39	54.39
Other equity and Instrument entirely in nature of equity (VII)	2,852.60	3,060.39	2,754.03	2,579.06
Total equity (VIIII)=(VI+VII)	3,673.01	3,114.78	2,808.42	2,633.44
Net Debt to equity ratio (IX= V/VIII)	2.12	2.44	2.31	2.69

^ *Not Annualized*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind As 24 'Related Party Disclosures' for nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, read with SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information- Note 37 – Restated Related Party Transactions"* on page 335.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 276. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2022, 2023 and 2024 and the nine months ended December 31, 2024 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and is restated in accordance with the SEBI ICDR Regulations and the Guidance Notes on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 276.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Rice Industry" dated June 16, 2025 prepared and issued by CARE, appointed by us on April 16, 2025, and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, exclusively in connection with the Issue. A copy of the CARE Report is available on the website of our Company at https://www.aeroplanerice.com/investor-information/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 67. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 67.

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us", "our" refer to Amir Chand Jagdish Kumar (Exports) Limited and its Subsidiary on a consolidated basis.

OVERVIEW

We are a processor and exporter of basmati rice and other FMCG products in India. Leveraging the extensive expertise of our Promoters, our Company benefits from over four decades of experience in the basmati rice industry in India. As per CARE Report, we rank 3rd among our peers in terms of revenue, we are among the few Indian branded rice players that have ventured into FMCG staples. We believe we are one of the few Indian companies with fully integrated operations with a presence across the basmati rice value chain, with operations that include procurement, storage, processing, marketing and sales. In addition, we have diversified into FMCG products, offering staples and essential kitchen supplies such as aata, maida, sooji, besan, salt and sugar, We market our products under our flagship registered and trademarked brand "AEROPLANE", with more than 40 different sub-brands for various products, including without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet". As of May 31, 2025, we have registered a total of 100 trademarks, including 70 trademarks in India and 30 trademarks across 26 countries (primarily in Europe, Asia and Africa), as well as 22 copyrights in India. We provide our customers with a diverse range of brands across multiple price segments catering to various demographics.

Our products are broadly categorized into two (2) segments: (i) rice and (ii) FMCG. The products in our rice segment comprise of basmati rice and other specialty rice, such as brown rice, kolam rice, sona masuri, idli rice and ponni rice. We derive a majority of our revenue from our basmati rice products. Basmati rice, famous for its aroma and long grains, is a premium variety and one of the most prized varieties of rice. As per CARE Report, basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. As per CARE Report, India is the leading exporter of basmati rice to the world with an export volume of 5,242,048 MT in Fiscal 2024. As per CARE Report, during the past five years, India exported rice to about 150 countries globally. The major export destination being the Middle East, including Saudi Arab, Iran, Iraq, UAE, etc. Our basmati rice products are further categorized into "premium", "medium" "value" and

"HORECA" segments, depending on type and blend of grain, the respective brands under which such products are distributed, the target customers and the price range.

Leveraging our existing market presence, distribution networks, quality control expertise, procurement efficiencies and brand recognition, we have recently expanded into FMCG products. Products in our FMCG segment comprise of kitchen essential supplies, including wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar.

Set out in the table below is the breakdown of our revenues from operations derived from sale of products by product categories for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in million, unless stated otherwise)

Product Category	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operation	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from operation derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**	**Revenue from operation**	**% of revenue from Operations derived from sale of products**
Rice	13,914.22	99.03	15,094.52	99.04	12,847.06	98.73	12,057.36	99.14
FMCG	31.91	0.23	29.12	0.19	52.09	0.40	10.92	0.09
Other	104.70	0.75	116.37	0.76	113.60	0.87	93.77	0.77
Total	**14,050.83**	**100.00**	**15,241.01**	**100.00**	**13,012.75**	**100.00**	**12,162.05**	**100.00**

Note: "Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc.

We sell our rice products both in the domestic as well as the international markets whereas our FMCG products are sold in the domestic market only. Our revenue from operations derived from domestic sales have grown at a CAGR of approximately 24.93% from Fiscal 2022 to Fiscal 2024. As at May 31, 2025, our Company exported its products to more than 37 countries across four (4) continents. Set out in the table below is a breakdown of our revenue from domestic sales and exports during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**	**Revenue** ***(in ₹ million)***	**% of revenue from operations**
Exports	4,946.79	34.80	8,240.01	53.18	9,122.71	69.33	7,554.78	61.91
Domestic	9,266.28	65.20	7,255.24	46.82	4,035.76	30.67	4,648.93	38.09
Total	**14,213.07**	**100.00**	**15,495.25**	**100.00**	**13,158.48**	**100.00**	**12,203.71**	**100.00**

Our products are sold through our distributors to the end customers and also directly by us to institutional consumers, retail chains and through our Company's website, other e-commerce sites and quick commerce channels. We have also established a strong sales and distribution network in our international markets and in India, which has enabled us to cater and service the consumer demand. The table below sets out the number of our distributors in the international markets and in India as at dates indicated:

Particulars	**As at**				
	May 31, 2025	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Number of distributors in India	425	425	390	380	380
Number of distributors outside of India	50	50	50	50	50

As of May 31, 2025, we operated three (3) manufacturing, processing and packaging facilities in India strategically located in the states of Punjab, Haryana and New Delhi. The details of each of our Units are as follows:

Name of Unit	Location	Function
Unit I	Amritsar Unit- Village Mehla Wala, near Kukkerawala, Anjala Road, Amritsar, Punjab – 143 001, India	1. Rice milling 2. Rice processing and packaging
Unit II	Haryana Unit- Jind Road, Safidon District, Jind - 126 112, Haryana, India	1. Rice milling 2. Rice processing and packaging
Unit III	Delhi Unit - Khasra number 67/9, near Tata Telco service station, Village Alipur, Delhi – 110 036, India	1. Rice packaging 2. FMCG packaging

The following table sets forth information on the aggregate installed capacities and capacity utilization of our Units for rice production for the periods indicated:

Particulars	For the nine months ended December 31, 2024[(1)]	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(MT)	(MT)	(MT)	(MT)
Installed Capacity	550,800	550,800	550,800	550,800
Actual Production	206,361	196,393	178,690	199,173
Capacity Utilization (%)	37.47	35.66	32.44	36.16

As certified by Dharam Vir Mehta, Independent Chartered Engineer pursuant to certificate dated June 27, 2025.
[(1)] *Installed capacity for the nine months ended December 31, 2024 not annualized.*

All of our Units operate under a food safety management system which complies with the requirements of ISO 22000: 2018. In addition, they are also Hazard Analysis and Critical Control Point ("**HACCP**") accredited.

We typically store the basmati paddy and rice in open and covered warehousing facilities (including silos).

We procure basmati paddy primarily from the basmati producing states in northern India, through our own procurement team as well as our extensive and entrenched procurement network consisting of registered procurement agents across various agricultural produce markets known as "*mandis*". Our strong relationships with these procurement agents, combined with the expertise of our Promoters and senior management in basmati procurement and production, enable us to implement a successful procurement strategy. The table below sets out the number of procurement agents we had arrangements with as at dates indicated:

Particulars	As at				
	May 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of procurement agent	325	325	325	325	325

Two of our Promoters, Jagdish Kumar Suri and Rahul Suri, have experience of more than four and three decades in the rice industry, respectively. In 1998-1999, Jagdish Kumar Suri, through his previous sole proprietorship, had received the National Export Awards from the Ministry of Commerce and Industry, in recognition for his outstanding performance in the rice industry in India. Jagdish Kumar Suri is responsible for overseeing our procurement, domestic sales, strategic operations, finance and also responsible for overseeing the strategic growth initiatives and expansion plans of our Company. Rahul Suri is responsible for overseeing the production, export sales, quality control, marketing and other day to day operations of our Company. Furthermore, Ramnika Suri, our Promoter, is responsible for overseeing our marketing and administrative functions. Our Promoters have contributed to the growth trajectory of our Company. For further details, please refer to "*Our Business – Our Competitive Strengths – Experienced management team*" on page 204 and "*Our Promoters and Promoter Group*" on page 268.

Set out below are a few key performance indicators:

Particulars	As at/ For the			
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations*(₹ in million)* (1)	14,213.06	15,495.24	13,158.48	12,203.71
EBITDA *(₹ in million)* (2)	1,235.84	1,096.64	796.93	680.61
EBITDA margin *(%)*(3)	8.70%	7.08%	6.06%	5.58%
Profit after tax (PAT) *(₹ in million)*	487.75	304.05	174.96	171.61
PAT Margin *(%)*(4)	3.43%	1.96%	1.33%	1.41%
Return on equity*(%)*(5)	14.37%	10.27%	6.43	6.62
Return on capital employed (%) (6)	10.84%	10.41%	7.82%	7.26%
Total debt *(₹ in million)*	8,187.01	7,776.21	6,675.30	7,246.32
Debt to equity ratio(7)	2.23	2.50	2.38	2.75
Inventory days *(days)*	163	168	176	207
Distributors	475+	440+	430+	430+

Notes:

(1) Revenue from Operations = Reported revenue from operations for the financial year which includes revenue from the same of products and trading.

(2) EBITDA = Profit Before Tax + Finance Cost + Depreciation and Amortization Expenses – Other Income

(3) EBITDA Margin % = EBITDA/ Revenue from Operations (3) PAT Margin = Profit after tax / Revenue from Operations.

(4) PAT Margin % = Net Profit for the year/ Revenue from Operations

(5) Return on Equity (RoE) % = Net Profit for the year/ Average Total Equity at the beginning and end of the year

(6) Return on Capital Employed (RoCE) % = EBIDT / Average Capital Employed at the beginning and end of the year

- EBIT = Profit Before Tax + Finance Costs

- Average Capital Employed = Total Assets – (Current liabilities excluding short term borrowings)

(7) Debt to Equity Ratio = Total Debt (Long term debt + Short Term Debt)/ Total Equity

For further details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" on page 197.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 197 and 35. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Availability and cost of raw materials

Our business operations are primarily dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials i.e. basmati paddy and unfinished rice.

The following table sets forth our cost of materials consumed in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses
Cost of materials consumed	12,141.31	89.33	12,551.36	83.01	11,118.25	85.88	9,756.64	80.79

We are required to complete most of our annual procurement of our primary raw material, paddy crop, during the peak harvesting season of paddy, i.e. period between September and January as paddy crop is grown once a year. We do not have long-term or continuing contractual arrangements with our suppliers and rely on purchase orders for the procurement of raw materials. In the event we are unable to procure and store raw materials during the peak season in a timely manner or at all and at a commercially reasonable price, we, may have to incur additional procurement costs which may not be commercially favourable for us.

Further, the price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials could result in a reduction of our profit margins.

Maintaining inventory levels and storage of inventories

A significant portion of the basmati rice inventory requires ageing of typically for 3 to 24 months to ensure as the quality of rice improves with time, enabling our company to command premium pricing. Further, we are also required to complete most of our annual procurement of our primary raw material, paddy crop, during the peak harvesting season of paddy, i.e. period between September and January as paddy crop is grown once a year. As a result, our inventory turnover days have been high.

The table below sets out certain financial information relating to our inventory management for the periods indicated:

Particulars	Nine months ended December 31, 2024[(1)]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory as a percentage of current assets (%)	59.95	67.49	63.90	63.29
Inventory turnover days (days) [(2)]	163	168	176	207

(1) Not Annualized
(2) Inventory turnover days = 365/ (COGS/average inventory at the beginning and end of the year)

We are required to maintain adequate inventory levels of raw materials at all times to meet customer expectations and ensure continuity of operations. However, our raw material inventory, primarily consisting of paddy crop, is vulnerable to a variety of risks including crop diseases caused by fungi, bacteria, and viruses, as well as infestations from insects, larvae, and rodents. Any inability to effectively safeguard our inventory against such risks may lead to spoilage, loss of stock, increased costs, and disruption in our supply chain, which could adversely affect our operations. Further, if we are unable to procure sufficient raw materials at reasonable cost our growth plans, business, results of operations and financial condition could be adversely affected. Inaccurate forecasting of demand or inefficiencies in managing inventory levels could lead to overproduction or stockpiling of obsolete components, which could result in increased storage costs or write-offs, negatively impacting profitability. Likewise, failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers, leading to possible loss of future revenue.

Distribution network

Our business is primarily driven by our business-to-consumer (B2C) operations, wherein our products reach our consumers through our distribution network. Our B2C operations comprise of general trade channels, modern trade channels and e-commerce channels. We service our general trade channel via our distributors, who in turn sell to retail outlets, wholesale and retail agents, modern trade, hotels, restaurant chains, hospitals, etc. Our modern trade channel includes arrangements with retail players. Other than B2C operations, we also sell our products directly to end-customers through our D2C operations, which mainly comprise of sales to institutional customers through our sales team and to end-consumers through our Company's website.

We presently do not have any long-term arrangements with any of our distributors and we cannot assure you that we will be able to sell the quantities we have historically supplied such distributors or that they will not place orders with our competitors. As we rely on historical trends and other indicators to purchase the required quantities of raw materials during the harvesting season, we run the risk of purchasing more raw materials than is required in our operations, which could materially affect our results of operations. In addition, our distributors could change their business practices or seek to modify the trading terms which we have previously agreed with them, including in relation to their payment terms. In the event our distributors experience any delays in placing orders with us, do not effectively market our products, or if they prefer to market the products of our competitors instead, our products may not attain as much reach as our competitors in the market and we may lose consumers and thereby our market share which could have a material adverse effect on our business growth and prospects, financial condition and results of operations. Any failure or delay in collecting outstanding payments or misappropriation of dues by our distributors could have a material adverse effect on our liquidity and results of operations.

Competition

We expect competition in the basmati rice sector to further intensify due to the pressures on basmati rice companies to expand and consolidate. Large and organized producers of basmati rice are may be more successful than smaller and fragmented producers due to the working capital requirements and lead time required to set up processing plants as well as the benefits that economies of scale bring to basmati paddy procurement, processing know-how, access to capital and client relationships. We expect competition from other Indian basmati rice producers to continue to intensify as they expand to take advantage of economies of scale. As per CARE Report, India's basmati rice exports will be key monitorable in 2024 after nearing a record high in 2023 due to increased competition from Pakistan, which is offering the grain at more competitive prices. Increased consolidation and organization among companies in the basmati rice market could significantly increase competition and adversely affect our market share and business. If increased competition leads to a decline in demand for our products, we may be compelled to lower our prices, which could reduce our profit margins and negatively impact our operating results.

Factors affecting our exports

A significant portion of our income is derived from our export of basmati rice. If there is an economic slowdown or other factors that affect the economic health of our key exporting countries, our export customers may reduce or postpone their requirements significantly, which may in turn lower the demand for our products and have a material adverse effect on our revenues and profitability. Our exports are also exposed to certain political and other related risks inherent, including exposure to potentially unfavourable changes in tax rates or other laws, introduction of new laws, regulations and practices, partial or total expropriation or other government actions, and the risks of war, terrorism and other civil disturbances for which our Company carries no insurance coverage. Any change in overseas government policies and regulations including any ban imposed on particular variety of rice by the government might have an adverse impact on our exports. The loss of any significant export rice market because of these events or conditions could have a material adverse effect on our business, results of operations and financial condition

Production capacities and operating efficiencies

As on the date of this Draft Red Herring Prospectus, our Company operates two processing facilities and one packaging facilities strategically located spread across the states of Punjab, Haryana and Delhi. These Units are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our processing facilities are automated and equipped with the advanced machinery that has helped us significantly increase production efficiencies in many instances and ensure quality of our products. Any slowdown or interruption to our processing operations or under-utilization of our existing processing facilities may have an adverse impact on our business and financial performance. Factors that may impact operations at our processing facilities, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. Any breakdown or obsolescence in the equipment in our processing facilities may interrupt our processing process

SIGNIFICANT ACCOUNTING POLICIES

A. <u>BASIS OF PREPARATION</u>

Our Company's Restated financial statements and information have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act ,2013 read with Companies

(Indian Accounting Standards) Rules ,2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013 and the provisions of the RBI guidelines/regulations to the extent applicable on an accrual basis. The Company adopted Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act ,2013 w.e.f. April 1st 2021**.**

The financial statements have been prepared on a historical cost convention except for the certain financial assets & liabilities measured at fair value (refer accounting policy regarding financial instruments) at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency and all values are recorded to the nearest Millions, except where otherwise indicated.
Accounting policies followed in the preparation of these financial statements are consistent with the previous year. And there are no changes in accounting policies in any of the last three financial years and for the period ended December 31st, 2024.

The Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('**DRHP'**) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("**IPO**") of its equity shares of the Company comprising of a fresh issue of equity shares (the "**Issue**").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended from time to time; 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")

Restated Consolidated Financial Information:
(a) do not require any adjustments for the changes in accounting policies or material errors
(b) do not require any adjustment for modification as there is no modification in the underlying audit report.
(c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, March 31, 2022 and March 31, 2022, in order to bring them in line with the presentation as per the Audited consolidated financial statement for the period ended 31 December 2024

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis These Restated Consolidated Financial Information have been compiled from:
(a) Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022
(b) Audited Consolidated Special Purpose Interim IND AS Financial Statement of the Group for the period ended December 31st 2024.

Principles of Consolidation
(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

B. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Indian Accounting Standards (IndAS) requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date along with their disclosures. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Estimation of provisions and contingencies

Provision for expected credit losses of trade receivables and contract assets Impairment of financial assets The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Current versus non-current classification

The Company presents assets and liabilities in the CONSOLIDATED balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:
(i) Expected to be realised or intended to be sold or consumed in normal operating cycle,
(ii) Held primarily for the purpose of trading,
(iii) Expected to be realised 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.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for current and non-current classification
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the CONSOLIDATED 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 assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the 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.

In determining the fair value or its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

3) REVENUE RECOGNITION

The Company is engaged in the business of processing, packaging and trading of Rice and other Fast-moving consumer goods, the portfolio of the business can be broadly categorised into Rice and other Fast-moving consumer product.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. As required by Ind-AS 115 a five-step process must be applied before revenue can be recognised:
1) identify contracts with customers
2) identify the separate performance obligation
3) determine the transaction price of the contract
4) allocate the transaction price to each of the separate performance obligations, and
5) recognise the revenue as each performance obligation is satisfied.

Sale of Goods
Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms. Sales are recognised net of Goods and Service tax, trade discounts.

Royalty Income
Royalty Income is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of applicable taxes.

Dividend income
Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income
Interest income is recognized using the time proportion method based on the rates implicit in the transaction.

4) PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings
attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.
Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

5) DEPRECIATION

Depreciation on Tangible assets:

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

The Company has used the following useful lives as prescribed in Schedule II of the Companies Act, 2013:

Asset Class	Details
Freehold land	Not Depreciable
Building	30 Years/ 60 Years
Plant & Equipment	15 Years/ 25 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers and data processing equipment's	3 Years/ 6 Year
Vehicle	8 Years/ 10 Years

6) IMPAIRMENT OF ASSETS

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the net selling price and the value in use; and
(ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.
When 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 is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

7) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised 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.

Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:
a) Financial assets at amortised cost
b) Financial assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit or loss (FVTPL)

a) Financial assets at amortised cost - Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) Financial assets at fair value through other comprehensive income (FVTOCI) - Debt financial assets measured at FVOCI: Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the EIR method.

c) Financial assets at fair value through profit or loss (FVTPL) - Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and
(i) the Company has transferred substantially all the risks and rewards of the asset, or
(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.
On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised in the profit or loss Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the 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 recognised 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 as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8) Inventories

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

9) Employee Benefit Expenses

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the CONSOLIDATED balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

10) Taxation

Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

11) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

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 capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

12) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

• a present obligation arising from past events, when it is not probable that an outflow of resources will be required to see the obligation.
• a present obligation arising from past events, when no reliable estimate is possible:
• a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liability & contingent asset are reviewed at each balance sheet.

13) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

14) Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets
The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e. Those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

15) Investment in Shares of Company

ACJK Foods Private Limited was incorporated as Wholly Owned Subsidiary on November 11, 2020.

16) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Restated Consolidated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NON-GAAP MEASURES :

EBITDA, EBITDA Margin, Return on Capital Employed (ROCE), and Return on Equity (ROE) (collectively referred to as "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are supplemental disclosures and are not recognized measures under Ind AS, Indian GAAP, IFRS, or US GAAP. We have included these Non-GAAP Measures because we believe they provide meaningful insights into our operating performance and unit economics and are used by management to monitor and evaluate our business.

However, since these measures are not defined under any accounting standards, their calculation may vary across companies and industries. As such, they should not be viewed in isolation or considered as alternatives to the financial information prepared and presented in accordance with Ind AS, including metrics such as profit for the period, cash flows, or any other measure of financial performance or liquidity.

Due to the lack of standardization, comparisons of these Non-GAAP Measures with similarly titled metrics presented by other companies may not be meaningful and may limit their usefulness as comparative performance indicators. Accordingly, undue reliance should not be placed on these Non-GAAP Measures

For further details on Non-GAAP Measures, see "*Other Financial Information – Non-GAAP measures*" on page 342.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of products which includes sale of rice, FMCG and other products such as packing material and other products; (ii) sale of services i.e. job work receipts from processing of paddy & rice and (iii) other operating revenues which includes insurance/ shipping cost on rice sale which is form part of "landed cost" of goods export incentives, commission income facilitation and support services provided and custom duty on export sales.

The Company is mainly engaged in the business of exporting rice & activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Rice trading, the results of which are embodied in the financial statements. For details of segment reporting, refer "*Management's Discussion and Analysis of Financial Position and Results of Operations- Segment Reporting*" on page 379 below.

Other Income

Other income includes (i) income received by way of interest through fixed deposit, interest received on security deposit and interest received from customers; and (ii) other non-operating income which includes duty draw back refund, foreign exchange gain, profit on sale of fixed assets, sale of solar power energy and sale of scrap.

Expenses

Our expenses primarily comprise of direct expenditure i.e. (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods ,work in progress & stock-in-trade (iv) employee benefits expenses; (v) finance cost (vi) depreciation and amortization expenses; and (vii) other expenses viz. direct & manufacturing expenses, administrative & general expenses and selling & distribution Expenses.

Costs of materials consumed

Cost of material consumed consists of changes in raw materials inventory. Primary raw materials include paddy, rice, bardana and wheat.

Purchase of stock-in-trade

Purchase of stock in trade consists of FMCG goods viz. sugar, flour (Aata), besan, maida, sooji and salt.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade consists of (i) opening inventories (finished goods, by products, stock-in-trade and work-in-progress); and (ii) closing inventories (finished goods, by products, stock-in-trade and work-in-progress).

Employee benefits expense

Employee benefits expense primarily comprises (i) salaries and wages; (ii) bonus; (iii) contribution to provident fund; (iv) gratuity; (v) staff welfare expenses; (vi) other employee related expenses viz. staff welfare expenses, staff extra benefit, labour welfare fund, ESI contribution , insurance Charges, employee medical expenses etc.

Finance Costs

Finance costs comprises (i) interest on borrowings; and (ii) other borrowing costs i.e. bank charges and other interest charges viz. interest on delay payment of suppliers, TDS and GST.

Depreciation and Amortization Expense

Depreciation and amortization expenses comprise (i) depreciation on property, plant and equipment; and (iii) amortization of intangible assets.

Other Expenses

Other expenses comprises: (i) direct and manufacturing expenses which includes (a) power and fuel expenses incurred towards our manufacturing and processing process ; (b) repairs and maintenance charges towards other viz. charges related to maintenance godowns, building & electric repairs;(c) repairs and maintenance charges for plant and machinery; (d) freight charges incurred towards import and local transportation of goods; (d) warehousing expenses and (e) other manufacturing cost viz. cost related to production, packaging, and consumables; and

(ii) administrative and general expenses which includes (a) payment to auditors towards statutory audit, tax audit and other compliance matters; (b) books periodicals (c) computer maintenance; (d) CSR expenses; (e) fees and taxes incurred towards fees paid to get certifications and other government stamp duty and license fees; (f) festival expense; (g) foreign exchange loss; (h) general expenses such as miscellaneous expenses, overheads relates to day-to-day operating costs which expenditure not covered under any appropriate heads of expenses like garden expenses, office supplies etc; (i) GST, sales tax & service tax expenses; (j) insurance expenses; (k) legal and professional charges; (l) office and general maintenance cost; (m) postage and courier; (n) printing and stationery; (o) rent for office and others viz. rent for Registered Office & rent for accommodation cost to staff;(p) safety and security expenses incurred towards security guard deputation expenses at offices, units and godowns; (q) subscription and membership fees incurred towards renewal of membership with various associations and software/tools; (r) telephone, mobile and telex expenses; (s) travelling and conveyance expenses; and (t) vehicle running expenses and

(iii) selling and distribution expenses which includes (a) advertisement; (b) brokerage paid on sale of goods (c) business and marketing expenses; (d) cartage; (e) clearing and forwarding charges; (f) custom duty on exports; (g) freight outward; (h) inspection fees and charges for part of logistics and customs-related expenses; (i) rebate and discounts; and (j) ship freight.

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	Nine months December 31, 2024		Fiscal					
			2024		2023		2022	
	Amount *(In ₹ million)*	% of Total Income	Amount *(In ₹ million)*	% of Total Income	Amount *(In ₹ million)*	% of Total Income	Amount *(In ₹ million)*	% of Total Income
Income								
Revenue from operations	14,213.06	99.86%	15,495.24	99.88%	13,158.48	99.85%	12,203.71	99.19%
Other income	19.73	0.14%	18.97	0.12%	20.13	0.15%	99.15	0.81%
Total Income	**14,232.79**	**100.00%**	**15,514.21**	**100.00%**	**13,178.61**	**100.00%**	**12,302.86**	**100.00%**
Expenses								
Cost of materials consumed	12,141.31	85.31%	12,551.36	80.90%	11,118.25	84.37%	9,756.64	79.30%
Purchases of stock-in-trade	30.26	0.21%	26.42	0.17%	40.46	0.31%	6.00	0.05%
Changes in inventories of finished goods, work in progress & stock-in-trade	(36.36)	(0.26)%	422.64	2.72%	(101.34)	(0.77)%	534.4	4.34%
Employee benefits expenses	88.04	0.62%	122.23	0.79%	108.32	0.82%	100.21	0.81%
Finance costs	560.68	3.94%	649.01	4.18%	511.28	3.88%	479.42	3.90%
Depreciation and amortization expenses	53.73	0.38%	73.37	0.47%	73.34	0.56%	73.37	0.60%
Other expenses	753.97	5.30%	1,275.94	8.22%	1,195.86	9.07%	1,125.86	9.15%
Total Expenses	**13,591.63**	**95.50%**	**15,120.98**	**97.47%**	**12,946.17**	**98.24%**	**12,075.90**	**98.16%**
Profit/ (loss) before exceptional items and tax	641.16	4.50%	393.23	2.53%	232.44	1.76%	226.97	1.84%
Exceptional items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**641.16**	**4.50%**	**393.23**	**2.53%**	**232.44**	**1.76%**	**226.97**	**1.84%**
Tax Expense:								
a) Current tax	150.17	1.06%	96.00	0.62%	65.5	0.50%	58.5	0.48%
b) Deferred tax/ (Income)	(7.88)	(0.06)%	(9.71)	(0.06)%	(8.03)	(0.06)%	(5.9)	(0.05)%
c) Short/Excess Payment of tax in previous periods	11.12	0.08%	2.89	0.02%	0.01	0.00%	2.75	0.02%
Total tax expense	**153.42**	**1.08%**	**89.18**	**0.57%**	**57.48**	**0.44%**	**55.35**	**0.45%**

Particulars	Nine months December 31, 2024		Fiscal					
			2024		2023		2022	
	Amount *(In ₹ million)*	**% of Total Income**	**Amount** *(In ₹ million)*	**% of Total Income**	**Amount** *(In ₹ million)*	**% of Total Income**	**Amount** *(In ₹ million)*	**% of Total Income**
Profit / (Loss) for the year / period	**487.75**	**3.43%**	**304.05**	**1.96%**	**174.96**	**1.33%**	**171.62**	**1.39%**
Other Comprehensive Income/ (Loss)								
i. Items that will not be reclassified to Profit or Loss	3.45	0.02%	2.81	0.02%	0.02	0.00%	0.13	0.00%
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	(0.63)	0.00%	(0.50)	0.00%	(0.00)	0.00%	(0.03)	0.00%
i Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
iv. Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	-	-
Total Comprehensive Income	**2.82**	**0.02%**	**2.31**	**0.01%**	**0.02**	**0.00%**	**0.1**	**0.00%**

NINE MONTHS ENDED DECEMBER 31, 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Consolidated Financial Statements for the nine months ended December 31, 2024 :

Income

Our total income for the nine months ended December 31, 2024, was ₹14,232.79 million. It comprised of (i) revenue from operations and (ii) other income.

Revenue from Operations

Our revenue from operations for the nine months ended December 31, 2024, was ₹14,213.06 million comprised of revenue from (i) sale of rice of ₹13,914.22 million, FMCG of ₹ 31.91 million and other products viz. sale of by products & sale of packing material amounting to ₹104.70 million; (ii) sale of services i.e. job work receipts from processing of paddy & rice of ₹Nil and (iii) other operating revenues which includes insurance/ shipping cost on rice sale of ₹1.92 million, export incentives of ₹46.57 million, commission income from facilitation and support services provided of ₹ 29.91 million and custom duty on export sales of ₹83.84 million.

Other Income

Our other income for the nine months ended December 31, 2024, was ₹19.73 million. This comprised of (i) income received by way of interest on fixed deposit ₹6.16 million, interest received on security deposit of ₹0.02 million and interest received from customers of ₹Nil; and (ii) other non-operating income which includes duty draw back refund of ₹0.61 million, foreign exchange gain of ₹ 2.81 million, profit on sale of fixed assets of ₹9.22 million, sale of solar power energy of ₹0.91 million and sale of scrap of ₹Nil.

Expenses

Our total expenses for the nine months ended December 31, 2024 was ₹ 13,591.63 million and comprised of (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods ,work in progress & stock-in-trade (iv) employee benefits expenses; (v) finance cost (vi) depreciation and amortization expenses; and (vii) other expenses.

Costs of materials consumed

Our cost of material consumed for the nine months ended December 31, 2024 was ₹12,141.31 million.

Purchase of stock-in-trade

Purchase of stock in trade of FMCG goods for the nine months ended December 31, 2024 was ₹30.26 million.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the nine months ended December 31, 2024 was ₹(36.36) million.

Employee benefits expense

Our total expenses towards employee benefits for the nine months ended December 31, 2024 was ₹88.04 million. This comprised majorly of salaries and wages of ₹76.37 million due to increase in number of employees in-line with growth in operations. Other expenses comprised of (i) bonus of ₹0.03 million; (ii) contribution to provident fund of ₹1.38 million; (iii) gratuity of ₹0.36 million; (iv) staff welfare expenses of ₹2.09 million; (v) other employee related expenses viz. staff extra benefit, L.W.F, & ESI contribution, insurance charges, employee medical expenses, etc of ₹7.80 million.

Finance Costs

Our total finance costs for the nine months ended December 31, 2024 was ₹560.68 million and comprised (i) interest expense on borrowings of ₹482.58 million for term loan and working capital loan; and (ii) other borrowing costs i.e. bank charges of ₹72.11 million and other interest charges viz. interest on delay payment to suppliers , TDS and GST of ₹5.99 million.

Depreciation and Amortization Expense

Our depreciation and amortization expenses for the nine months ended December 31, 2024 was ₹53.73 million and comprised of (i) depreciation on property, plant and equipment of ₹51.85 million; and (iii) amortization of intangible assets of ₹1.88 million.

Other expenses

Our other expenses for the nine months ended December 31, 2024 was ₹753.97 million comprised (i) direct and manufacturing expenses of ₹198.21 million (ii) administrative and general expenses of ₹99.14 million and (iii) selling and distribution expenses of ₹456.62 million.

Direct and manufacturing expenses include power and fuel expenses of ₹61.05 million, repairs and maintenance charges of ₹19.34 million, freight charges of ₹ 10.03 million, warehousing expenses of ₹17.80 million and other manufacturing costs of ₹89.99 million.

Administrative and general expenses include legal and professional expenses of ₹ 31.24 million, gst, sales tax and service tax expenses of ₹ 15.94 million, fees and taxes of ₹13.84 million, travelling and conveyance expenses of ₹10.81 million, insurance expenses of ₹7.51 million, festival expenses of ₹4.57 million, safety and security expenses of ₹3.93 million, vehicle running expenses of ₹3.03 million, office and maintenance charges of ₹2.34 million, foreign exchange loss of ₹2.27 million, payment to auditors for statutory and tax audit of ₹ 0.38 million and miscellaneous expenses of ₹3.28 million.

Selling and distribution expenses includes clearing and forwarding charges of ₹192.85 million, freight outward of ₹76.28 million, ship freight of ₹72.83 million, custom duty (exports) of ₹30.85 million, advertisement and marketing expenses of ₹29.02 million, brokerage of ₹27.03 million, rebate and discount of ₹15.38 million, inspection fees of ₹11.63 million and cartage expenses of ₹0.76 million.

Restated profit before tax

Our restated profit before tax for the nine months ended December 31, 2024, was ₹641.16 million.

Tax Expenses

Our total tax expense for the nine months ended December 31, 2024, was ₹153.42 million. This comprised (i) current tax expense of ₹150.17 million; (ii) deferred tax of ₹ (7.88) million and (iii) short/excess payment of tax in previous periods of ₹11.12 million.

Restated profit after tax for the period

For the reasons discussed above, our restated profit for the nine months ended December 31, 2024, was ₹ 487.75 million.

FISCAL 2024 COMPARED TO FISCAL 2023

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Consolidated Financial Information for the Fiscals ended 2024 and 2023:

Income

Our total income which primarily included revenue from operations and other income increased by 17.72% from ₹13,178.61 million in Fiscal 2023 to ₹15,514.21 million in Fiscal 2024, for the reasons mentioned below:

Revenue from Operations

Our revenue from operations grew by 17.76% from ₹13,158.48 million in Fiscal 2023 to ₹15,495.24 million in Fiscal 2024. The primary reason for increase in revenue from operations are (i) increase in revenue from sale of rice by 17.50% from ₹12,847.06 million in Fiscal 2023 to ₹15,095.52 million in Fiscal 2024. This increase was largely attributable to expansion in domestic markets with revenue from domestic sales increasing by 79.77% from ₹4,035.76 million in Fiscal 2023 to ₹7,255.24 million in Fiscal 2024. Further the increase in exports revenue from sales is due to increase in sale of rice in Middle East by 4.35% from ₹6,639.26 million in Fiscal 2023 to ₹6,927.82 million in Fiscal 2024.

Other factors contributing to the increase in revenue from operations are (ii) increase in sale of other products which include sale of our raw material, i.e. paddy by 2.44% from ₹113.60 million in Fiscal 2023 to ₹116.37 million in Fiscal 2024; (iii) increase in commission income from facilitation and support services by 92.99% from ₹46.82 million in Fiscal 2023 to ₹90.36 million in Fiscal 2024 due to increase in services rendered to third parties for procurement and logistics and (iv) receipt of custom duty on exports (i.e. the custom duty which is charged on invoice and collected at the time of sale of goods) amounting to ₹87.51 million, whereas there was no such revenue in Fiscal 2023 on account of change in government policy.

The increase was partially offset by decrease in (i) sale of FMCG products by 44.10% from ₹52.09 million in Fiscal 2023 to ₹29.12 million in Fiscal 2024 due to intensified pricing competition, growing presence of private label brands and increased discounting pressure from competitors; (ii) decrease in job work receipts from processing of paddy & rice by 90.79% from ₹6.62 million in Fiscal 2023 to ₹0.61 million in Fiscal 2024 primarily due to shift in client preferences to finished product, seasonal and regional variations in processing demand and decline in paddy procurement for customized processing; (iii) decrease in receipt of export incentives by 18.48% from ₹88.43 million in Fiscal 2023 to ₹72.09 million in Fiscal 2024 due to changes in incentive rates and policies and (iv) decrease in shipping cost on sale of rice by 4.43% from ₹3.84 million in Fiscal 2023 to ₹3.67 million in Fiscal 2024.

Other Income

Our other income decreased by 5.76% from ₹20.13 million in Fiscal 2023 to ₹18.97 million in Fiscal 2024 due to (i) decrease in duty draw back refund by 40.63% from ₹2.24 million in Fiscal 2023 to ₹1.33 million in Fiscal 2024 on account of government policy changes; (ii) decrease in profit on sale of fixed assets by 64.47% from ₹9.57 million in Fiscal 2023 to ₹3.40 million in Fiscal 2024 and (iii) absence of sale of scrap during Fiscal 2024 as compared to Fiscal 2023, whereas sale of scrap contributed ₹0.04 million to other income. The decrease was partially offset by increase in (i) total interest income by 86.40% from ₹6.25 million in Fiscal 2023 to ₹11.65 million in Fiscal 2024 due to increase in interest income on fixed deposits, security deposits and interest received from customers on account of delayed payments and (ii) increase in sale of solar power energy by 27.59% from ₹2.03 million in Fiscal 2023 to ₹2.59 million in Fiscal 2024 due to higher generation and improved utilization of installed capacity.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock-in-trade, changes in inventory of finished good, work-in-progress, stock-in-trade, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses, increased by 16.80% from ₹12,946.17 million in Fiscal 2023 to ₹15,120.97 million in Fiscal 2024 for the reasons mentioned below:

Cost of materials consumed

Our cost of materials consumed increased by 12.89% from ₹11,118.24 million in Fiscal 2023 to ₹12,551.36 million in Fiscal 2024 due to (i) increase in cost of paddy consumed by 14.13% from ₹1,921.79 million in Fiscal 2023 to ₹2,193.32 million in Fiscal 2024 on account of higher procurement prices and (ii) increase in cost of rice consumed by 14.09% from ₹8,928.14 million in Fiscal 2023 to ₹10,186.09 million in Fiscal 2024 on account of higher market prices of raw rice and higher internal consumption of semi-processed rice due to increased sales volumes. . The increase was partially offset by decrease in cost of bardana consumed by 35.96% from ₹268.31 million in Fiscal 2023 to ₹171.83 million in Fiscal 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade of FMCG goods decreased by 34.70% from ₹40.46 million in Fiscal 2023 to ₹26.42 million in Fiscal 2024 primary due to decrease in sales of FMCG business due to competition & pricing pressure.

Changes in inventories of finished goods, WIP & stock-in-trade

There was a net increase in inventory of ₹422.64 million in Fiscal 2024, as compared to net decrease in inventory of ₹101.34 million in Fiscal 2023. This was primarily due to increase in closing stock in Fiscal 2024, as opening stock was lower and increased purchases during the year.

Employee benefit expenses

Our expenses towards employee benefits increased by 12.84% from ₹108.32 million in Fiscal 2023 to ₹122.23 million in Fiscal 2024 due to (i) increase in salaries and bonus by an aggregate of 12.84% from ₹93.43 million in Fiscal 2023 to ₹105.43 million in Fiscal 2024 on account of increased workforce and salary revisions; (ii) increase in contribution to provident and other funds by 3.43% from ₹1.75 million in Fiscal 2023 to ₹1.81 million in Fiscal 2024 in line with employee compensation; (iii) increase in payment of gratuity by 10.26% from ₹0.39 million in Fiscal 2023 to ₹0.43 million in Fiscal 2024; (iv) increase in staff welfare expenses by 8.68% from ₹2.42 million in Fiscal 2023 to ₹2.63 million in Fiscal 2024 on account of enhanced employee engagement initiatives; and (v) increase in other employee related expenses viz. staff extra benefit, L.W.F and ESI contribution, insurance charges, employee medical expenses by 15.49% from ₹10.33 million in Fiscal 2023 to ₹11.93 million in Fiscal 2024.

Finance Cost

Our finance cost increased by 26.94% from ₹511.29 million in Fiscal 2023 to ₹649.01 million in Fiscal 2024 due to increase in interest charges on borrowings by 34.07% from ₹429.52 million in Fiscal 2023 to ₹575.85 million in Fiscal 2024 on account of higher average working capital utilisation, partially offset by decrease in (i) bank charges by 9.30% from ₹79.79 million in Fiscal 2023 to ₹72.37 million in Fiscal 2024 and (ii) decrease in other interest charges, which included interest on delayed payments to suppliers, TDS and GST, by 60.10% from ₹1.98 million in Fiscal 2023 to ₹0.79 million in Fiscal 2024, on account of timely payments of statutory dues

Depreciation and Amortization expenses

Depreciation and amortization expenses increased by 0.04% from ₹73.34 million in Fiscal 2023 to ₹73.37 million in Fiscal 2024. These expenses remained broadly in line with the previous Fiscal.

Other Expenses

Our other expenses increased by 6.70% from ₹1,195.86 million in Fiscal 2023 to ₹1,275.94 million in Fiscal 2024. The increase in other expenses was primarily due to (i) increase in power and fuel expenses by 15.12% from ₹61.78 million in Fiscal 2023 to ₹71.12 million in Fiscal 2024 due to higher energy consumption; (ii) increase in repairs and maintenance charges for plant and machinery by 58.23% from ₹10.15 million in Fiscal 2023 to ₹16.06 million in Fiscal 2024 owing to periodic overhauls; (iii) increase in warehousing expenses by 6.38% from ₹19.11 million in Fiscal 2023 to ₹20.33 million in Fiscal 2024 due to expanded storage requirements; (iv) increase in other manufacturing cost by 3.91% from ₹91.04 million in Fiscal 2023 to ₹94.60 million in Fiscal 2024; (v) increase in foreign exchange loss by 43.58% from ₹95.82 million in Fiscal 2023 to ₹137.58 million in Fiscal 2024 on account of hedging differences; (vi) increase in GST, sales tax and service tax expenses by 22.55% from ₹13.39 million in Fiscal 2023 to ₹16.41 million in Fiscal 2024 due to change in duty structure; (vii) increase in legal and professional charges by 9.85% from ₹24.76 million in Fiscal 2023 to ₹27.20 million in Fiscal 2024; (viii) increase in travelling and conveyance expenses by 13.69% from ₹16.66 million in Fiscal 2023 to ₹18.94 million in Fiscal 2024 on account of higher business development operations; (ix) increase in brokerage expenses towards sale of goods by 18.29% from 96.38 million in Fiscal 2023 to ₹114.01 million in Fiscal 2024 on account of renewed broker agreements; (x) increase in business and marketing expenses by 13.66% from ₹58.62 million in Fiscal 2023 to ₹66.63 million in Fiscal 2024 due to intensified brand promotion; (xi) increase in custom duty towards exports by 419.99% from ₹32.71 million in Fiscal 2023 to ₹170.09 million in Fiscal 2024 due to change in government duty structure and (xii) increase in freight outward expenses by 5.96% from ₹105.62 million in Fiscal 2023 to ₹111.92 million in Fiscal 2024 in line with higher shipment volumes.

This increase was partially offset by (i) decrease in repairs and maintenance charges of godowns, building & electric repairs by 2.97% from ₹4.04 million in Fiscal 2023 to ₹3.92 million in Fiscal 2024; (ii) decrease in freight charges by 50.97% from ₹14.42 million in Fiscal 2023 to ₹7.07 million in Fiscal 2024 due to improved route planning and strategic procurement of stock; (iii) decrease in insurance expenses by 7.80% from ₹9.73 million in Fiscal 2023 to ₹8.95 million in Fiscal 2024; (iv) decrease in inspection fees and charges towards logistics and customs-related expenses by 69.74% from ₹40.95 million in Fiscal 2023 to ₹12.39 million in Fiscal 2024 due to streamlined custom clearance process; (v) decrease in expense of rebate and discount offered by 17.77% from

₹29.82 million in Fiscal 2023 to ₹24.52 million in Fiscal 2024 and (vi) decrease in ship freight as a result of decline in global ocean freight rates, improved container availability and optimized logistics and shipping strategy by 41.18% from ₹301.74 million in Fiscal 2023 to ₹177.49 million in Fiscal 2024.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 69.17% from ₹232.44 million in Fiscal 2023 to ₹393.23 million in Fiscal 2024.

Tax Expenses

Our total tax expense increased by 55.15% from ₹57.48 million in Fiscal 2023 to ₹89.18 million in Fiscal 2024, primarily due to rise in restated profit before tax from ₹232.44 million in Fiscal 2023 to ₹393.23 million in Fiscal 2024.

Restated profit after tax for the year

Our restated profit after tax increased by 73.78% from ₹174.96 million in Fiscal 2023 to ₹304.05 million in Fiscal 2024, for the reasons laid out above.

FISCAL 2023 COMPARED TO FISCAL 2022

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Consolidated Financial Information for the Fiscals ended 2023 and 2022:

Income

Our total income which included revenue from operations and other income, increased by 7.12% from ₹12,302.86 million in Fiscal 2022 to ₹13,178.61 21 million in Fiscal 2023, for the reasons mentioned below:

Revenue from Operations

Our revenue from operations increased by 7.82% from ₹12,203.71 million in Fiscal 2022 to ₹13,158.48 million in Fiscal 2023. This was primarily due to (i) increase in revenue from sale of rice by 6.55% from ₹12,057.36 million in Fiscal 2022 to ₹12,847.06 million in Fiscal 2023. This increase was largely attributable to increase in revenue from Middle East which grew by 28.73% from ₹5,157.68 million in Fiscal 2023 to ₹ 6,639.26 million in Fiscal 2023 on account of strong export demand and expanded market presence in the region.

Other factors consisted of (ii) increase in sale of FMCG by 377.01% from ₹10.92 million in Fiscal 2022 to ₹52.09 million in Fiscal 2023 on account of expanded product offerings, wider distribution and increased brand visibility (iii) increase in sale of other products like by products by 21.15% from ₹93.77 million in Fiscal 2022 to ₹113.60 million in Fiscal 2023 on account of higher processing volumes (iv) increase in job work receipts processing of paddy & rice by 1,198.04% from ₹0.51 million in Fiscal 2022 to ₹6.62 million in Fiscal 2023 on account of opportunity for third-party processing services; (v) increase in insurance/ shipping cost on sale of rice viz. "landed cost" of goods by 46.03% from ₹2.63 million in Fiscal 2022 to ₹3.84 million in Fiscal 2023 on account of revised contract agreements; (vi) increase in export incentives from 129.69% from ₹38.50 million in Fiscal 2022 to ₹88.43 million in Fiscal 2023 on account of government policy of incentive on exports. Income received by way of commission income for facilitation and support services provided for exports of ₹46.82 million also contributed to increase in income for Fiscal 2023.

Other Income

Our other income decreased by 79.70% from ₹99.15 million in Fiscal 2022 to ₹20.13 million in Fiscal 2023 primarily due to (i) absence of foreign exchange gain in Fiscal 2023 as compared to income from foreign exchange gain of ₹61.22 million in Fiscal 2022 due to hedging practices. Other factors consisted of (ii) decrease in profit on sale of fixed assets by 68.05% from ₹29.95 million in Fiscal 2022 to ₹9.57 million in Fiscal 2023 on account of reduced asset disposals; and (iii) decrease in income from sale of solar power energy by 10.57% from ₹2.27 million in Fiscal 2022 to ₹2.03 million in Fiscal 2023 due to lower power generation. The decrease was offset by increase in (i) total interest income by 42.37% from ₹4.39 million in Fiscal 2022 to ₹6.25 million in Fiscal 2023 due to increase in interest income on fixed deposit, security deposit and interest received from customers on delayed payments and (ii) increase in income from refund of duty draw back by 76.38% from ₹1.27 million in Fiscal 2022 to ₹2.24 million in Fiscal 2023 on account of higher eligible export volumes.

Expenses

Our total expenses, which primarily included cost of materials consumed, purchase of stock-in-trade, changes in inventory of finished good, work-in-progress, stock-in-trade, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses, increased by 7.21% from ₹12,075.90 million in Fiscal 2022 to ₹12,946.17 million in Fiscal 2023 for the reasons mentioned below:

Cost of materials consumed

Our cost of materials consumed increased by 13.96% from ₹9,756.64 million in Fiscal 2022 to ₹11,118.24 million in Fiscal 2023 due to (i) increase in cost of paddy consumed by 8.09% from ₹1,777.98 million in Fiscal 2022 to ₹1,921.79 million in Fiscal 2022 attributable to higher volume of procurement and consumption and (ii) increase in cost of rice consumed by 16.62% from ₹7,655.70 million in Fiscal 2022 to ₹8,928.14 million in Fiscal 2023 owing to higher procurement prices and increased quantity processed. This increase was partially offset by decrease in cost of bardana consumed by 16.92% from ₹322.96 million in Fiscal 2022 to ₹268.31 million in Fiscal 2023.

Purchase of stock-in-trade

Purchase of stock-in-trade of FMCG goods increased 574.33% from ₹6.00 million in Fiscal 2022 to ₹40.46 million in Fiscal 2023 in line with FMCG sales growth

Changes in inventories of finished goods, WIP & stock-in-trade

There was a net decrease in inventory of ₹101.34 million in Fiscal 2023, as compared to net increase in inventory of ₹534.40 million in Fiscal 2022primarily due to reduction in finished goods inventory on account of higher sales turnover during the year and inventory management.

Employee benefit expenses

Our expenses towards employee benefit increased by 8.08% from ₹100.22 million in Fiscal 2022 to ₹108.32 million in Fiscal 2023 due to (i) increase in payment of bonus by 3.06% from ₹2.29 million in Fiscal 2022 to ₹2.36 million in Fiscal 2023 on account of higher performance incentives; (ii) increase in contribution to provident and other fund by 2.94% from ₹1.70 million in Fiscal 2022 to ₹1.75 million in Fiscal 2023; (iii) increase in payment of gratuity by 8.33% from ₹0.36 million in Fiscal 2022 to ₹0.39 million in Fiscal 2023 and (iv) increase in other employee related expenses viz. staff welfare expenses, staff extra benefit, L.W.F and ESI contribution, insurance charges, employee medical expenses by 497.11% from ₹1.73 million in Fiscal 2022 to ₹10.33 million in Fiscal 2023 on account of increased insurance expenses. The increase was partially offset by (i) marginal decrease in salaries and wages by 0.60% from ₹91.62 million in Fiscal 2022 to ₹91.07 million in Fiscal 2023 on account of rationalization of salary structure and (ii) marginal decrease in staff welfare expenses by 3.97% from ₹2.52 million in Fiscal 2022 to ₹2.42 million in Fiscal 2023.

Finance Cost

Our finance cost increased by 6.65% from ₹479.42 million in Fiscal 2022 to ₹511.28 million in Fiscal 2023 due to (i) increase in interest charges on borrowings by 44.43% from ₹297.39 million in Fiscal 2022 to ₹429.52 million in Fiscal 2023 on account of removal of government incentives and (ii) increase in other interest charges viz. interest on delayed payment of suppliers, TDS and GST by 93.85% from ₹1.02 million in Fiscal 2022 to ₹1.98 million in Fiscal 2023 on account of change in duty structure, partially offset by decrease in bank charges by 55.92% from ₹181.01 million in Fiscal 2022 to ₹79.79 million in Fiscal 2023 on account of better banking negotiations.

Depreciation and Amortization expenses

Depreciation and amortization expenses decreased by 0.04% from ₹73.37 million in Fiscal 2022 to ₹73.34 million in Fiscal 2023 primarily due to decrease in depreciation of tangible assets in line with the previous Fiscal.

Other Expenses

Our other expenses increased by 6.22% from ₹1,125.86 million in Fiscal 2022 to ₹1,195.86 million in Fiscal 2023. The increase in other expenses was primarily due to (i) recognition of foreign exchange loss of ₹ 95.82 million which was missing in Fiscal 2022 due to hedging practise; (ii) increase in power and fuel expenses by 4.80% from ₹58.95 million in Fiscal 2022 to ₹61.78 million in Fiscal 2023 due to higher energy consumption; (iii) increase in other manufacturing cost viz. related to production packaging and consumables by 7.23% from ₹84.90 million in Fiscal 2022 to ₹91.04 million in Fiscal 2023; (iv) increase in legal and professional charges by 47.03% from ₹16.84 million in Fiscal 2022 to ₹24.76 million in Fiscal 2023 due to regulatory compliances; (v) increase in travelling and conveyance expenses by 37.35% from ₹12.13 million in Fiscal 2022 to ₹16.66 million in Fiscal 2023 on account of enhanced business travel; (vi) increase in business and marketing expenses by 16.07% from ₹50.50 million in Fiscal 2022 to ₹58.62 million in Fiscal 2023 on account of branding initiatives; (vii) absence of custom duty during Fiscal 2022, whereas custom duty towards exports contributed ₹32.71 million to other expenses in Fiscal 2023 on account of implementation of custom duty in Fiscal 2023 (viii) increase in freight outward expenses by 40.34% from ₹75.26 million in Fiscal 2022 to ₹105.62 million in Fiscal 2023 on account of revised contract arrangement and (ix) increase in inspection fees and charges partly towards logistics and customs-related expenses by 67.83% from ₹24.40 million in Fiscal 2022 to ₹40.95 million in Fiscal 2023 on account of increased compliance for acquisition of new markets.

This increase in other expenses was partially offset by (i) decrease in freight charges by 23.13% from ₹18.76 million in Fiscal 2022 to ₹14.42 million in Fiscal 2023 on account of route optimization; (ii) decrease in warehousing expenses by 11.45% from ₹21.58 million in Fiscal 2022 to ₹19.11 million in Fiscal 2023 on account of improved inventory turnover; (iii) decrease in GST, sales tax and service tax expenses by 52.87% from ₹28.41 million in Fiscal 2022 to ₹13.39 million in Fiscal 2023 on account of change in government duty policy; (iv) decrease in insurance expenses by 31.72% from ₹14.25 million in Fiscal 2022 to ₹9.73 million in Fiscal 2023 on account of scheme benefits; (v) decrease in brokerage paid towards sale of goods by 27.29% from ₹132.56 million in Fiscal 2022 to ₹96.38 million in Fiscal 2023 on account of increase in direct sales; (vi) decrease in clearing and forwarding charges by 9.19% from ₹146.31 million in Fiscal 2022 to ₹132.86 million in Fiscal 2023 on account of improved vendor terms; (vii) decrease in expense of rebate and discount offered by 68.61% from ₹94.99 million in Fiscal 2022 to ₹29.82 million in Fiscal 2023 on account of revised pricing strategies and (ix) decrease in ship freight expenses by 0.43% from ₹303.04 million in Fiscal 2022 to ₹301.74 million in Fiscal 2023 on account of improved container availability and optimized logistics strategy.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased by 2.41% from ₹226.97 million in Fiscal 2022 to ₹232.44 million in Fiscal 2024.

Tax Expenses

Our total tax expense increased by 3.85% from ₹55.35 million in Fiscal 2022 to ₹57.48 million in Fiscal 2023, primarily due to increase in the restated profit before tax from ₹226.97 million in Fiscal 2022 to ₹232.44 million in Fiscal 2024.

Restated profit after tax for the year

Our restated profit after tax increased by 1.95% from ₹171.62 million in Fiscal 2022 to ₹174.96 million in Fiscal 2023, for the reasons laid out above.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in millions)

Particulars	Financial year ended

	Nine months ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow from/(used in) operating activities	230.83	(54.10)	736.22	768.64
Net cash flows (used in)/from investing activities	3.42	(31.03)	(16.22)	13.75
Net cash flows (used in)/from financing activities	(10.53)	88.79	(701.02)	(744.02)
Net increase/(decrease) in cash and cash equivalents	**223.71**	**3.67**	**18.98**	**38.38**
Cash and cash equivalents at the beginning of the year/period	179.26	175.58	156.61	118.24
Cash and cash equivalents at the end of the year/ period	**402.99**	**179.26**	**175.58**	**156.61**

Net Cash generated from/used in Operating Activities

Nine months ended December 31, 2024

We generated ₹230.83 million net cash from operating activities during the nine months ended December 31, 2024. Restated net profit before tax was ₹641.16 million for the nine months ended December 31, 2024. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of (i) gratuity provision of ₹0.36 million; (ii) depreciation and amortization expense of ₹53.73 million and (iii) net interest and hire charges on vehicle loan of ₹488.57 million, partially offset by interest income on FDR and deposits of ₹6.18 million.

Our operating profit before working capital changes was ₹1,177.65 million during the nine months ended December 31, 2024. Our adjustments for working capital changes for the nine months ended December 31, 2024, primarily consisted of (i) increase in trade receivables of ₹1,676.12 million; (ii) increase in financial and other assets of ₹182.18 million; (iii) increase in inventories of ₹888.97 million; (iv) increase in trade payable of ₹1,130.27 million and increase in liabilities and provisions of ₹716.08 million.

Income tax paid was ₹45.90 million for the nine months ended December 31, 2024.

Due to the reasons set out above, net cash generated from operating activities for the nine months ended December 31, 2024 was ₹230.83 million.

Fiscal 2024

We used ₹54.10 million net cash from operating activities during Fiscal 2024. Restated net profit before tax was ₹393.23 million for Fiscal 2024. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of (i) gratuity provision of ₹0.43 million; (ii) depreciation and amortization expense of ₹73.37 million and (iii) net interest and hire charges on vehicle loan of ₹576.64 million, partially offset by interest income on FDR and deposits of ₹8.64 million.

Our operating profit before working capital changes was ₹1,035.03 million during Fiscal 2024. Our adjustments for working capital changes for Fiscal 2024, consisted of (i) increase in financial and other assets of ₹133.84 million; (ii) increase in inventories of ₹1,694.26 million and (iii) increase in liabilities and provisions by ₹959.95 million. This was partially offset by (i) decrease in trade receivables of ₹291.92 million and (ii) decrease in trade payables of ₹458.51 million.

Income tax paid was ₹54.38 million for Fiscal 2024.

Due to the reasons set out above, net cash used from operating activities for Fiscal 2024 was ₹54.10 million.

Fiscal 2023

We generated ₹736.22 million net cash from operating activities during Fiscal 2023. Restated net profit before tax was ₹232.44 million for Fiscal 2023. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of (i) gratuity provision of ₹0.39 million; (ii)depreciation and amortization expense of ₹73.34 million and (iii) net interest and hire charges on vehicle loan of ₹431.50 million, partially offset by interest income on FDR and deposits of ₹5.74 million.

Our operating profit before working capital changes was ₹731.92 million during Fiscal 2023. Our adjustments for working capital changes for Fiscal 2023, consisted of (i) decrease in financial and other assets of ₹241.33 million; (ii) decrease in inventories of ₹175.94 million; (iii) decrease in trade payables of ₹27.03 million; (iv) decrease in liabilities and provisions of ₹22.65 million, partially offset by increase in trade receivables of ₹322.22 million.

Income tax paid was ₹41.07 million for Fiscal 2023.

Due to the reasons set out above, net cash generated from operating activities for Fiscal 2023 ₹736.22 million.

Fiscal 2022

We generated ₹768.64 million net cash from operating activities during Fiscal 2022. Restated net profit before tax was ₹226.97 million for Fiscal 2022. Adjustments to reconcile profit before tax to operating profit before working capital changes consisted of (i) gratuity provision of ₹0.36 million; (ii) depreciation and amortization expense of ₹73.37 million and (iii) net interest and hire charges on vehicle loan of ₹298.41 million, partially offset by interest income on FDR and deposits of ₹4.33 million.

Our operating profit before working capital changes was ₹594.78 million during Fiscal 2022. Our adjustments for working capital changes for Fiscal 2022, consisted of (i) increase in trade receivable of ₹1,290.46 million; (ii) increase in financial and other assets of ₹60.71 million and (iii) increase in trade payables of ₹855.98 million. This was partially offset by (i) decrease in inventories of ₹921.60 million and (ii) decrease in liabilities and provisions of ₹216.55 million.

Income tax paid was ₹35.98 million for Fiscal 2022.

Due to the reasons set out above, net cash generated from operating activities for Fiscal 2022 ₹768.64 million.

Net Cash generated from/ used in Investing Activities

Nine months ended December 31, 2024

Net cash flow generated from investing activities for the nine months ended December 31, 2024 was ₹3.42 million. This was primarily on account of (i) sale of portfolio investments of ₹5.24 million and (ii) interest received on FDR and deposits of ₹6.18 million, partially offset by purchase of property, plant and equipment of ₹8.00 million.

Fiscal 2024

Net cash flow used in investing activities during Fiscal 2024 was ₹31.03 million. This was primarily due to (i) purchase of property, plant and equipment of ₹29.77 million and (ii) purchase of portfolio investments of ₹9.90 million, partially offset by interest received on FDR and deposits of ₹8.64 million.

Fiscal 2023

Net cash flow used in investing activities during Fiscal 2023 was ₹16.22 million. This was primarily due to (i) purchase of property, plant and equipment of ₹16.46 million and (ii) purchase of portfolio investments of ₹5.50 million, partially offset by interest received on FDR and deposits of ₹5.74 million.

Fiscal 2022

Net cash flow generated from investing activities for Fiscal 2022 was ₹13.75 million. This was primarily on account of (i) sale of property, plant and equipment of ₹11.42 million and (ii) interest received on FDR and deposits of ₹4.33 million, partially offset by purchase of portfolio investments of ₹2.00 million.

Net Cash Generated from/ used in Financing Activities

Nine months ended December 31, 2024

Net cash used in financing activities in the nine months ended December 31, 2024 was ₹10.53 million. This was primarily on account of (i) payment of interest on short term & long term borrowings ₹489.79 million and (ii) decrease in other loans and term liabilities ₹3.35 million, partially offset by (i) capital introduced by way of private placement issuing new shares along with securities premium ₹67.24 million; (ii) increase in secured loans ₹414.16 million and (iii) hire charges on vehicle loan ₹1.22 million.

Fiscal 2024

Net cash generated from financing activities for Fiscal 2024 was ₹88.79 million. This was primarily on account of (i) increase in secured loans ₹764.89 million (ii) hire charges on vehicle loans ₹1.01 million, partially offset by (i) decrease in other loan and term liabilities ₹99.46 million; and (ii) payment of interest on short term & long term borrowings ₹577.64 million.

Fiscal 2023

Net cash used in financing activities in Fiscal 2023 was ₹701.02 million. This was primarily on account of (i) payment of interest on Short term & Long Term Borrowings ₹431.00 million; (ii) decrease in secured loans ₹283.52 million and (iii) hire charges on vehicle loan ₹0.50 million, partially offset by increase in other loans and term liabilities ₹14.00 million.

Fiscal 2022

Net cash used in financing activities in Fiscal 2022 was ₹744.02 million. This was primarily on account of (i) decrease in secured loans of ₹188.76 million; (ii) decrease in other loans and term liabilities ₹256.85 million and (iii) hire charges on vehicle loan ₹0.40 million and (iv) payment of interest on short term & long term borrowings ₹298.00 million.

FINANCIAL INDEBTEDNESS

As on May 31, 2025 the outstanding fund-based borrowings of our Company is ₹7,784.05 million and non-fund-based borrowings is ₹52.5 million aggregating to ₹7,836.55 million. Our Subsidiary has not availed any loan facility as on date. For further details, refer "*Financial Indebtedness*" on page 381.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As on December 31, 2024, our contingent liabilities and commitments identified under the Ind AS 37, on a consolidated basis, were as follows:

(₹ in million)

Particulars	**As at nine months ended December 31, 2024**
(a) Contingent Liabilities -	
Bill discounted from banks	1,587.69
Claims against the Company not acknowledged as debt; (VAT Demand Dispute where appeal is pending before Sales Tax Department)	144.72
Claims against the company not acknowledged as debt; (GST Demand Dispute where appeal is pending before Central Goods & Service Tax)	0.37
(b) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.87

Note: Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹278.83 millions for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of lncome-tax (Appeals).

For details of our contingent liability and guarantees as of December 31, 2024, as per Ind AS 37, see *"Restated Consolidated Financial Information – Note 42- Restated Contingent Liability & Commitments"* on page 338.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

As on date of this Draft red Herring Prospectus, our Company does not have any contractual obligations and maturities.

CAPITAL EXPENDITURES

The table below sets forth our capital expenditure for the period and fiscal years indicated:

(₹ millions, expect percentages)

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure	₹ in millions	% of total capital expenditure
Land	4.58	39.79	Nil	Nil	Nil	Nil	Nil	Nil
Plant Machinery	6.75	58.64	9.48	31.34	13.95	78.77	0.47	3.16
Office Equipment	0.03	0.26	0.14	0.46	0.08	0.45	0.07	0.47
Computer Equipment	0.1	0.87	0.22	0.73	0.06	0.34	0.3	2.02
Furniture Fixtures	0.05	0.43	Nil	Nil	Nil	Nil	Nil	Nil
Capital working progress	Nil	Nil	0.94	64.40	Nil	Nil	Nil	Nil
Total Capital expenditure	**11.51**	**100.00**	**30.25**	**100.00**	**17.71**	**100.00**	**14.85**	**100.00**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to KMPs, purchases and sale of products, rent expenses, sitting fees to independent directors and other items.

For details of our related party transactions, please see *"Restated Consolidated Financial Information – Note 37 – Restated Related Party Transactions*" on page 335.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

<u>*Currency Risk*</u>

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee

The Company does not face any foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.

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. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates.

Other Price Risk

The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognized to be liquidated in short term and are accordingly measured at fair value through other comprehensive income.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 37 days. The difference between the above mentioned credit period provides surplus working credit requirements.

For further information, see "*Restated Consolidated Financial Information – Note 31 – Restated Financial Instruments"* on page 320.

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the nine months ended December 31, 2024 and during the Fiscals 2024, 2023 and 2022.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 197 and 35, respectively

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 348 and 35, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operation.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 197 and 345, respectively, there are no known factors that might affect the future relationship between costs and revenues.

SEGMENT REPORTING

The Company is mainly engaged in the business of exporting rice & activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – rice processing

(₹ in million)

Sr. No	Particulars	Balance as on December 31, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
1.	Rice	13,914.22	15,095.52	12,847.06	12,057.36
2.	FMCG & Others*	136.60	145.49	165.69	105.21
3.	Other operating revenue**	162.24	254.23	145.72	41.13
	Total	14,213.06	15,495.24	13,158.48	12,203.71

** FMCG & Others comprises atta maida, sooji, salt, sugar, besan, by-products, paddy and packing material.*
*** Other operating revenue comprises insurance/shipping cost on rice sale, exports incentives, commission income, job work receipts and custom duty on exports sales.*

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" on page 197, there are no new products or segments that have been announced but are yet to be launched.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no foreign customer or supplier contributes to a significant portion of our business.

Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

Particulars	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ million	% contribution to revenue from operations	₹ million	% contribution to revenue from operations	₹ million	% contribution to revenue from operations	₹ million	% contribution to revenue from operations
Largest Customer	1,249.17	8.79	1,161.71	7.5	1,895.63	14.41	1,474.46	12.08
Top 3 Customers	3,203.74	22.54	2,955.58	19.07	3,370.72	25.62	3,634.84	29.79
Top 5 Customers	4,619.06	32.5	4,176.79	26.96	4,432.12	33.69	4,531.42	37.13
Top 10 Customers	6,884.61	48.44	6,673.83	43.08	6,303.12	47.91	5,717.57	46.85

Procurement Agents' Contribution	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases
Top 1	1,545.92	11.87	2,625.70	17.87	3018.19	27.74	1066.94	11.38
Top 5	4,410.24	33.86	6,791.99	46.22	6550.07	60.19	3298.64	35.18
Top 10	5,859.86	44.99	8,193.98	55.76	7247.71	66.61	4082.39	43.54

For further information see, "*Risk Factors- In the nine months ended December 31, 2024, we derived more than 40% of our revenue from operations from top 10 customers, more than 20% of our revenue from operations from our top three customers, with our single largest customer contributing more than 5% of our revenue from operations in these periods. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition" and "We rely on procurement agents to procure sufficient raw materials of the desired quality for our processing requirements. Further, we do not have long-term contracts with our procurement agents and engage them by way of purchase orders. Any failure on the part of such agents to procure, in a timely manner, the desired quality and quantity of raw materials at commercially favourable terms, may adversely affect our operations."* on page 41 and 38 respectively.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is seasonal in nature. We procure majority of the raw material (paddy) during the peak season which is the period between September to January. For information, see "*Risk Factors – During the peak arrival season of paddy harvesting, our Company procures significant quantities of basmati paddy which is our primary raw material and for the purpose of doing the same, significant amount of working capital is required. Our business being working capital intensive, insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations."* on page 37.

COMPETITIVE CONDITIONS

We face competition from existing and potential organized and unorganized competitors. We have over a period of time developed certain competitive strengths which have been discussed in section titled *"Our Business" on page 197. Also refer "Industry Overview" and "Risk Factors"* on pages 141 and 35, respectively for further information on our industry and competition

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated below and as disclosed in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2024, the date of the last Restated Consolidated Financial Statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

The Company has received an income tax demand order dated March 24, 2025, amounting to ₹278.83 million for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of lncome-tax (Appeals).

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia,* meeting its working capital, capital expenditure and other business requirements.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, such as, *inter alia,* dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company's management set up or organization structure, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. For details regarding the resolutions passed by our Shareholders on July 31, 2024, authorizing the borrowing powers of our Board, see *"Our Management – Borrowing Powers of our Board"* on page 252.

As on May 31, 2025 the outstanding fund-based borrowings of our Company is ₹7,784.05 million and non-fund-based borrowings is ₹52.5 million aggregating to ₹7,836.55 million. Our Subsidiary has not availed any loan facility as on date. Set forth below is a brief summary of the Company's borrowings:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on May 31, 2025
Fund-Based Borrowings		
Secured		
Working capital facilities	8,250.00	7,769.12
Vehicle loans	23.82	14.93
Total secured borrowings (A)	**8,273.82**	**7,784.05**
Unsecured		
Loans from financial institutions	-	-
Loans from related parties	-	-
Loans from other parties	-	-
Total unsecured borrowings (B)	**-**	-
Total fund based borrowings (C) = (A+B)	**8,273.82**	**7,784.05**
Non-Fund based borrowings		
Secured		
Letter of Credit including forward contract/ Bank guarantee	900.00	52.5
Unsecured		
Total non-fund based borrowings(D)	**900.00**	52.5
Total Consolidated borrowings (C+D)	**9,173.82**	**7,836.55**

Unsecured		
Forward Contract *	52	**-**

**Credit exposure limit for forward contract not included in the bank's overall credit limit*

As certified by Pramod K. Sharma & Co., Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025.

Principal terms of our Company's borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. ***Interest***: The applicable rate of interest for the working capital facilities and term loans availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 7.25% to 9.75% per annum. The interest rate for the vehicle loans availed by our Company typically ranges from 7.25% to 8.85% per annum, and the rate of interest rate for the unsecured facilities currently availed by our Company typically ranges from 10.60% to 10.85% per annum.

2. ***Tenor***: The tenor of the facilities availed by our Company typically varies from 3 months to 84 months.

3. ***Security***: In terms of our borrowings where security needs to be created, the Company is typically required to, *inter alia*:

(a) Create charge by way of hypothecation on entire current assets, both present and future; and

(b) Create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future; and

(c) Create charge by way of mortgage over immovable fixed assets;

(d) Execute corporate and personal guarantees

4. ***Pre-payment***: The terms of certain facilities availed by us have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties could range from 1% to 3% of the principal amount or of the amount being prepaid.

5. ***Re-payment***: The working capital facilities availed by our Company are repayable within a period of 12 months or on demand. Term loan facilities availed by our Company are repayable on the due date and on the terms and conditions as may be agreed between us and the respective lenders. Similarly, vehicle loans are repayable as per the terms and conditions agreed upon by us and the respective lenders.

6. ***Restrictive Covenants***: The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

(i) Effect any change the general nature of the business or formulate any scheme of amalgamation or reconstruction;

(ii) Permit any change in its ownership or control or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;

(iii) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party;

(iv) Pay dividend or distribute or withdraw profits without prior permission;

(v) Invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent;

(vi) Create any encumbrance or other disposition of any sort including charge, lien, mortgage, transfer, assignment over any of the property charged with the lender.

7. ***Events of default***: Borrowing arrangements entered into by our Company contain standard events of default, including, among others:

(a) Default in repayment of loan facility;

(b) Non-creation of security within the stipulated timelines, failure to furnish documents/ information or failure to avail adequate insurance of assets offered as security;

(c) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents;

(d) If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made

(e) Initiation of insolvency or bankruptcy proceedings against the Company or Company ceasing to carry on business;

(f) Jeopardise or likely to prejudice, impair, depreciate any security provided by our Company in relation to the facility

(g) Delay/failure to obtain external credit rating from an agency approved by RBI;

8. ***Consequences of occurrence of events of defaults***: In terms of the Company's borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, its lenders may:

(a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(b) Cancel the undrawn commitment of the facility;

(c) Enforce the security created pursuant to the security documents;

(d) Convert outstanding obligations under the facility into equity capital or other securities of the Company;

(e) Incase of default, Company's name or that of its directors may be disclosed or published as a defaulter as the lender or RBI may think fit;

(f) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiary, Promoters or Directors (collectively, "**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect tax liabilities disclosed in a consolidated manner, giving the number of cases and total amount; or (iv) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) as determined to be 'material' by our Board pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations approved by it in meeting held on June 13, 2025 (as disclosed herein below).*

*For the purposes of material litigation or arbitration under (iv) above, our Board in their meeting held on June 13, 2025, considered and adopted a materiality policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties in this Draft Red Herring Prospectus ("**Materiality Policy**").*

*In terms of the Materiality Policy all outstanding civil litigation/ arbitration (including tax proceedings) involving the Relevant Parties would be considered 'material', if the aggregate monetary claim made by or against the Relevant Parties is equal to or, exceeds the lower of the following (i) Two percent of turnover, as per the last annual Restated Consolidated Financial Statements of the Company; (ii) Two percent of net worth, as per the last annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; (iii) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company (**"Materiality Threshold"**).*

All outstanding civil litigation/ arbitration proceedings where the monetary liability is not quantifiable or does not meet the Materiality Threshold but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company. Furthermore, all outstanding civil litigation/ arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Materiality Threshold.

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of ₹10.84 million (being five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company), have been disclosed in this Draft Red Herring Prospectus.

Further, there are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years, immediately preceding the date of this Draft Red Herring Prospectus as well as in the current year in which this Draft Red Herring Prospectus is getting filed, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.

For the purpose of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial or arbitral forum.

*Further, in accordance with the Material Policy, our Company has considered such creditors to be "material", to whom an amount due to such creditor exceeds 5% of the total consolidated outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements. The consolidated outstanding trade payables of our Company as on December 31, 2024 was ₹1,682.93 million. Accordingly, a creditor has been considered "material" if the amount due to such creditor individually exceeds ₹84.15 million as on December 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the statutory auditors in preparing their audit report.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

Except as stated below, there are no outstanding criminal proceedings initiated against our Company, as on the date of this Draft Red Herring Prospectus.

1. A first information report dated January 31, 2018 ("**FIR**"), was filed by M/s New Bharat Rice Mill ("**Complainant**") before the Senior Superintendent of Police, Batala, Punjab in relation to offences under Section 420 of the Indian Penal Code, 1860, Sections 103 and 104 of the Trade Marks Act, 1999 against our Company and its directors, Rahul Suri and Jagdish Kumar Suri for using the trademark "Taj Mahal" belonging to the Complainant without their consent. Following the registration of the FIR, a cancellation report was submitted by the police. The Complainant challenged the cancellation report before Judicial Magistrate I[st] Class, Batala, Gurdaspur, Punjab ("**JMIC**"), however, it was dismissed. Thereafter, a criminal miscellaneous application filed before the District and Sessions Courts, Gurdaspur (the "**Court**") was allowed. The criminal revision petition bearing number CRR/130/2023 is currently pending before the Court and is listed for hearing on July 24, 2025.

Criminal proceedings initiated by our Company

Except as stated below, there are no outstanding criminal proceedings initiated by our Company, as on the date of this Draft Red Herring Prospectus.

1. A Complaint bearing number CT/10911/2018 was filed by our Company against Vishal Chaudhary, proprietor of M/s Outdoor Solutions ("**Respondent**") under section 138 and 142 of the Negotiable Instrument Act, 1881 before the Chief Metropolitan Magistrate Court, Patiala House, New Delhi (the "**Court**"), for a sum of ₹ 3 million, along with interest at the rate of 18 % per annum, in relation to the dishonor of cheque issued by the Respondent. The cheque was presented by our Company to the bank; however, the cheque was dishonored on account of payment being stopped by the Respondent. The matter is currently pending before the Court and is listed for hearing on August 5, 2025.

ii. Other material proceedings

Civil proceedings against our Company

Except as stated below, there are no outstanding civil proceedings initiated against our Company, as on the date of this Draft Red Herring Prospectus.

1. A civil suit bearing number CS/13/2022 was filed before the District and Sessions Court, Gurdaspur (the "**Court**") by, M/s. New Bharat Rice Mills ("**Plaintiff**"), against our Company and its directors, Jagdish Kumar Suri and Rahul Suri ("**Defendants**"). The Plaintiff has sought compensation for profits earned by infringing and using the trademark "Taj Mahal", an injunction restraining the Defendants from using the trademark, and rendition of accounts of profit earned by the Defendants for supplying rice for ₹ 98.14 million. The matter is currently pending before the Court and is listed for hearing on August 21, 2025.

Civil proceedings initiated by our Company

Except as stated below, there are no outstanding civil proceedings initiated by our Company, as on the date of this Draft Red Herring Prospectus.

1. Our Company has filed a consumer complaint bearing number CC/155/2021 before the District Consumer Dispute Redressal Commission, Tis Hazari Court, Delhi ("**Commission**") against National Insurance Company Limited under section 35 of the Consumer Protection Act, 2019 to claim insurance amount and compensation for the losses incurred to our Company due to a fire that damaged the consignment while in transit from Uruguay Port to Umm Qasr Port, Iraq. Our Company has sought a

claim of USD 0.80 million along with interest at the rate of 18% per annum. The matter is currently pending before the Commission.

2. Our Company has filed an arbitration petition bearing number RCK 20F/2019 under the Arbitration and Conciliation Act, 1996, before the sole arbitrator, against the Union of India ("**Respondent**"). The dispute arose pursuant to a tender dated July 28, 2017, for the supply of 500 MT of *sharbati* rice for confirming to Defence Food Specifications No. 168. As per the terms of the tender, the Claimant had supplied rice at the rate of ₹ 0.042 million per MT and furnished a bank guarantee of ₹ 2.24 million dated August 04, 2017, as performance security. The Respondent rejected the goods supplied on the basis of an incorrect testing method and forfeited the Company's bank guarantee. Our Company has sought ₹19.80 million along with interest at the rate of 18 % per annum. The matter is currently pending.

iii. Outstanding actions by statutory or regulatory authorities involving our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Company

iv. Adjudication application filed by our Company

Our Company has suo moto filed adjudication applications before the Registrar of Companies, Delhi and Haryana at New Delhi on April 15, 2025, seeking adjudication for certain non-compliances, erroneous disclosures, non-filings of certain forms as required under the provisions of the Companies Act, 1956 and Companies Act, 2013. Our Company is currently awaiting the order of adjudication. For risks relating to the same, please refer "*Risk Factors - We are unable to trace some of our historical records with respect to secretarial forms filed with the Registrar of Companies. Additionally, there are certain discrepancies/errors/non-filing/non-availability which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent*" on page 44.

B. LITIGATIONS INVOLVING OUR PROMOTERS

i. **Outstanding criminal proceedings**

Criminal proceedings against our Promoters

Except as disclosed in section titled *'Criminal proceedings against our Company'* on page 385, there are no outstanding criminal proceedings filed against our Promoters as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Promoters

There are no outstanding criminal proceedings initiated by our Promoters as on the date of this Draft Red Herring Prospectus.

ii. **Other material proceedings**

Civil proceedings against our Promoter

Except as disclosed in section titled *"Litigations Involving our Company - Other material proceedings - Civil proceedings against our Company"* on page 385, as on the date of this Draft Red Herring Prospect, there are no pending civil proceedings filed against our Promoters.

Civil proceedings initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

iii. **Outstanding actions by statutory or regulatory authorities against our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities against our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (Other than our Promoters)

i. Outstanding criminal proceedings

Criminal proceedings against our Directors

There are no outstanding criminal proceedings initiated against our Directors as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings

Civil proceedings against our Directors

There are no outstanding civil proceedings initiated against our Directors as on the date of this Draft Red Herring Prospectus.

Civil proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

iii. Outstanding actions by statutory or regulatory authorities involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Directors.

D. LITIGATIONS INVOLVING OUR SUBSIDIARY

i. Outstanding criminal proceedings

Criminal proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiary.

Criminal proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

ii. Other material proceedings

Civil proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings against our Subsidiary.

Civil proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Subsidiary.

iii. **Outstanding actions by statutory or regulatory authorities involving our Subsidiary**

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities against our Subsidiary.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

i. **Outstanding criminal proceedings**

Criminal proceedings against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

ii. **Outstanding actions by statutory or regulatory authorities involving our Key Managerial Personnels and members of Senior Management.**

As on the date of this Draft Red Herring Prospectus, there is no outstanding action by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

F. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

G. TAX LITIGATIONS

Except as disclosed below, there are no outstanding tax litigations involving our Company, Directors (Other than our Promoters), Promoters and Subsidiary.

(₹ in million)

Nature of proceedings	Number of proceedings outstanding	Amount involved*
Company		
Direct Tax	1	278.83
Indirect Tax	22	145.09
Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

** To the extent quantifiable*

H. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024, are set out below:

(*in ₹ million*)

Type of Creditors	Number of Creditors	Amount due*
Micro, Small and Medium enterprises	Nil	Nil
Material Creditors	6	695.84

Type of Creditors	Number of Creditors	Amount due*
Other Creditors	87	987.09
Total	**93**	**1,682.93**

** As certified by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated June 27, 2025.*

Details pertaining to outstanding dues to material creditors along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://www.aeroplanerice.com/investor-information/.

I. MATERIAL DEVELOPMENTS

Other than as stated in section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 345, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

J. OTHER CONFIRMATIONS

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities. Set out below is an indicative list of consents, licenses, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company and Material Subsidiary which are material and necessary for undertaking their business activities and operations ("**Material Approvals**"). Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Draft Red Herring Prospectus. Certain approvals may have lapsed in their normal course and our Company and Material Subsidiary have either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. The main objects clause of the Memorandum of Association and objects incidental to main objects enable our Company and our Material Subsidiary to carry out its activities.*

For details in connection with the regulatory and legal framework within which our Company operates, see *"Key Regulations and Policies"* on page 224. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see *"Risk Factors–We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations, cash flows and financial condition"* on page 62.

*Our Company operates two rice milling, processing and packaging facilities - **Unit I** situated at Village Mehla Wala, near Kukkerawala, Anjala Road, Amritsar, Punjab – 143 001, India and **Unit II** situated at Jind Road, Safidon District, Jind – 126 112, Haryana, India. Additionally we have a packaging unit, **Unit III**, situated at Khasra number 67/9, near Tata Telco service station, Alipur Extn, Delhi – 110 036. Our Material Subsidiary operates a packaging unit at 67/13, Revenue Estate, Village Alipur, Delhi – 110 036. For risks, see "Risk Factors-Our packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption." on page 37*

The following statements set out the details of licenses, permissions and approvals taken by our Company and Material Subsidiary under various central and state laws for carrying out its business.

I. Incorporation Details

a) Certificate of Incorporation dated August 29, 2003 issued under the Companies Act, 1956 by the Registrar of Companies, N.C.T of Delhi & Haryana;

b) Certificate of Commencement of Business dated May 13, 2004 issued under the Companies Act, 1956 by the Registrar of Companies, N.C.T of Delhi & Haryana;

c) The CIN of our Company is U15312DL2003PLC121979.

For further details, see "*History and Certain Corporate Matters*" on page 236.

II. Issue related approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, please see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 396.

III. Material Approvals in relation to our Company

1. General Approvals

a) Certificate of compliance bearing certificate no. HACJK20032024011 under the Hazardous Analysis Critical Control Point (HACPP);

b) Udyam registration certificate bearing registration no. UDYAM-DL-01-0019026 issued by Ministry of Micro, Small and Medium Enterprises, Government of India;

c) Certificate of recognition as a Three Star Export House issued in accordance with the Foreign Trade Policy, 2015-2020, by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India;

d) The Legal Entity Identifier (LEI Code) of the Company is 335800DWD6YW71TF9778.

e) Certificate bearing no. IS-205224080514 issued by DBS Certifications Private Limited (independent authority) certifying that the information security management system of the Company is compliant with the requirement of ISO/IEC 27001:2022;

2. Tax Related Approvals

a) Permanent Account Number issued by the Income Tax Department is AAECA9181D;

b) Tax deduction Account Numbers issued by the Income Tax Department for the states from where our Company conducts its business operations:

i. Delhi - DELA15266G
ii. Haryana - RTKA18318G
iii. Punjab - AMRA11208B.

c) GST Registration Certificates issued under the Central Goods and Services Tax Act, 2017 by the Government of India for the states from where our Company conducts its business operations:

i. Delhi - 07AAECA9181D1ZQ
ii. Haryana - 06AAECA9181D1ZS
iii. Punjab - 03AAECA9181D1ZY

d) Certificate of Importer-Exporter Code bearing IEC number 0589011057 issued under the Foreign Trade (Development and Regulations) Act, 1992 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India;

e) Professional Tax Certificate bearing number E11AAECA9181D issued under the Punjab State Development Tax Act by the Punjab State Development Tax organisation.

3. Business Related Approvals

An indicative list of the material approvals required by our Company for conducting operations is provided below:

Unit I:

i. Factory License bearing registration number ASR0FL1351 issued under the Factories Act, 1948 by the Directorate of Factories, Department of Labour, Punjab;

ii. License bearing license no. ASR/AJN/363 issued under the Punjab Agricultural Produce Markets Act, 1961 by the Punjab State Agricultural Board;

iii. Fire Safety Certificate bearing NOC No. 107-109767-Fire/83607 issued by the Punjab Fire Services;

iv. Certificate of verification bearing number 26202369181 issued under the Legal Metrology Act, 2009 and the Punjab Legal Metrology (Enforcement) Rule, 2013 by the Food, Civil Supplies & Consumer Affairs Office of Controller, Legal Metrology;

v. Permission for extraction of ground water issued under the Punjab Groundwater Extraction and Conservation Directions, 2023, by the Punjab Water Regulation and Development Authority;

vi. Our Company has been granted 'mandi licenses', a permit which allows our Company to operate within notified areas of Punjab, by the Punjab State Agricultural Marketing Board under the Punjab Agricultural Produce Market Act, 1961;

vii. Inspection report issued by Punjab Electrical Inspectorate, Government of Punjab stating that electrical equipment installed for solar plant is in compliance with Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations 2010;

viii. Registration-cum-membership certificate bearing registration no. 1512 issued under the Agricultural and Processed Food Products Export Development Authority Act, 1985, by the Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India;

Unit II:

a) Factory License bearing registration number KNL/A-1779, SR No. 1162 issued under the Factories Act, 1948 by the Directorate of Industrial Safety & Health, Labour Department of Haryana;

b) Market Committee license bearing license no. 1655/SFD/BD issued under the Haryana Agricultural Produce Markets Act, 1961 by the Haryana State Agricultural Marketing Board, Government of Haryana;

c) Certificate of approval bearing approval no. BR-04-021 issued under the Export of Basmati Rice (Quality Control, Inspection and Monitoring) Rules, 2003 by the Export Inspection Council, Ministry of Commerce, Government of India;

d) Certificate of registration bearing license no. OCLM_ROI/32/HAR issued under the Legal Metrology Act, 2009 by the Controller of Legal Metrology;

Unit III:

a) General Trade/ Storage License bearing license no. MGTL04252916725332 issued under the Delhi Municipal Corporation Act, 1957 by the Central Licensing & Enforcement Cell, Municipal Corporation of Delhi;

b) Health Trade License bearing license no. HLNZ-2408222479409 issued under the Delhi Municipal Corporation Act, 1957 by the Public Health Department, Municipal Corporation of Delhi;

c) Certificate of registration bearing registration number GOI/DL/2022/1351 issued under the Legal Metrology (Packaged Commodities), Rules, 2011 by the Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution.

d) Certificate of verification bearing number 10614 issued by Food, Civil Supplies & Consumer Affairs Office of Controller, Legal Metrology under the Legal Metrology Act, 2009 by the Office of the Controller legal Metrology, Government of National Capital Territory of Delhi;

e) Permission granted for factory stuffing by the office of the Commissioner of Customs.

4. Labour and Employee related Approvals

a) Following ESIC Codes have been allotted under the Employees' State Insurance Act, 1948 by the Employees' State Insurance Corporation for the states from where our Company conducts its business operations

i. Delhi - 10001181620000999
ii. Haryana - 13000821560000005
iii. Punjab - 29000653610000005

b) Following Code Numbers have been allotted under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees' Provident Fund Organisation Ministry of Labour and Employment, Government of India, for the states from where our Company conducts its business operations:

i. Delhi - DLCPM0015779000
ii. Haryana - GNRTK0005067000
iii. Punjab - LDASR0034932000

c) Certificate of Registration as principal employer bearing Regn No. ASR00PE9678 issued under the Contract Labour (Regulations & Abolition) Act, 1970 by the Department of Labour, Government of Punjab;

d) Certificate of Registration as principal employer bearing Regn No. CLA/PSA/REG/JND/LC-Cum-CIF/0009830 issued under the Contract Labour (Regulations & Abolition) Act, 1970 by the Labour Department, Haryana, Chandigarh.

e) Registration Certificate bearing number 2025054429 for registration of the Registered Office under the Delhi Shops & Establishment Act, 1954, issued by the Department of Labour, Government of National Capital Territory of Delhi.

f) Registration Certificate bearing number PSA/REG/JIND/LI-JND-2/0386078 for registration of the Corporate Office under the Punjab Shops & Establishment Act, 1958, issued by the Department of Labour, Haryana.

5. Environmental related Approvals

Unit I:

a) Consent to Operate bearing certificate number CTOA/Renewal/ASR/2022/18905733 issued under the Air (Prevention and Control of Pollution) Act, 1981 by the Haryana State Pollution Control Board;

b) Consent to Operate bearing certificate number CTOW/Renewal/ASR/2022/18906486 issued under the Water (Prevention and Control of Pollution) Act, 1974 by the Haryana State Pollution Control Board;

c) Consent to Establish bearing number 3648 issued by the Punjab Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981;

d) Authorisation bearing authorisation no. HWM/renew/ASR/2024/26836321 granted for operating a facility for collection, generation, storage, disposal of hazardous waste as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, by the Punjab Pollution Control Board;

e) Our Company has received certificates for use of boilers for its Unit I from Directors of Boilers, Punjab, under the Indian Boilers Act, 1923;

f) Permission for installing two diesel generators issued by the Punjab State Power Corporation Limited.

Unit II:

a) Consent to Operate bearing certificate number HSPCB.Consent/ :329973020JINCTO8162437 issued by the Haryana State Pollution Control Board, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981;

b) Varied Consent to Operate bearing number HSPCB/KAI/2023/09, issued in continuation of the above mentioned Consent to Operate by the Haryana State Pollution Control Board, under the Air (Prevention and Control of Pollution) Act, 1981 including consent to use two boilers and two diesel generator set;

c) Grant of Authorization bearing number HWM/JIN/2024/8307287 issued by Haryana State Pollution Control Board, under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016.

g) Quality related certificates

Unit I:

a) License bearing number 10021063000064 issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India, Government of India;

b) Certificate of Registration bearing no. 305024111172F issued by Quality Research Organization (independent authority) certifying that the Company's food safety management systems is compliant with the requirement of ISO 22000:2018.

Unit II:

a) License bearing number 10012064000183 issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India, Government of India.

Unit III:

a) License bearing number 10012011000454 issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India, Government of India.

h) **Intellectual Property**

As on date of this Draft Red Herring Prospectus, we have registered a total of 100 trademarks, including 70 in India and 30 across 26 countries primarily in Europe, Asia and Africa, and 22 copyrights in India. Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Jagdish Kumar Suri. Pursuant to the Deed of Assignment dated June 2, 2025, Jagdish Kumar Suri ("**Assignor**"), transferred all his rights, title and interest, property and benefit in the 8 trademarks registered in India, 15 trademarks registered worldwide and 8 copyrights, to our Company ("**Assignee**") for a total consideration of ₹0.20 million.

For further details in relation to the Deed of Assignment, please refer "*History and Certain Corporate Matters-Other Material Agreements*" on page 240. For risks related to intellectual properties, please refer *"Risk Factors-Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 61.

IV. Material Approvals in relation to ACJK Foods Private Limited, our Material Subsidiary

1. **Incorporation Details**

a) Certificate of Incorporation dated November 12, 2020 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre;

b) The CIN of our Material Subsidiary is U15120DL2020PTC373123.

For further details, please see "*History and Certain Corporate Matters – Subsidiary of our Company*" on page 241.

2. **Tax Related Approvals**

i. Permanent Account number issued by the Income Tax Department is AAUCA3771D;

ii. Tax deduction Account number issued by Income tax Department is DELA60118C;

iii. GST Registration Certificate bearing number 07AAUCA3771D1ZI issued by the Government of India under the Centre Goods and Services tax Act, 2017;

iv. Certificate of Importer-Exporter Code bearing IEC number AAUCA3771D issued under the Foreign Trade (Development and Regulations) Act, 1992 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

3. **Business Related Approvals**

a) General Trade License bearing license no. MGTL05251879687569 issued under the Delhi Municipal Corporation Act, 1957 by the Central Licensing & Enforcement Cell, Municipal Corporation of Delhi;

b) Health Trade License bearing license no. HLNZ-2506241612302 issued under the Delhi Municipal Corporation Act, 1957 by the Public Health Department, Municipal Corporation of Delh;

c) Registration-cum-membership certificate bearing registration no. 212714 issued under the Agricultural and Processed Food Products Export Development Authority Act, 1985, by the Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India.

d) Certificate of Registration bearing registration number GOI/DL/2025/3051 under the Legal Metrology (Packaged Commodities), Rules, 2011 issued by the Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution;

e) Certificate of verification bearing number 10615 issued under the Legal Metrology Act, 2009 by the Office of Controller, Legal Metrology;

4. **Labour Related Approvals**

a) Registration certificate for registration of corporate office as a commercial establishment bearing registration no. 2025053593 under the Delhi Shops & Establishment Act, 1954, issued by the Department of Labour, Government of India.

5. **Quality Related Approvals**

i. License bearing number 13321999000598 issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India, Government of India.

V. Material Approvals applied for but not received as on the date of this Draft Red Herring Prospectus

As on date of this Draft Red Herring Prospectus, we have applied for the below approvals:

i. Application bearing number HRWA1009100315574434 dated December 14, 2024 made to Haryana Water Resources Authority, Government of Haryana for permission for extraction of ground water at our Unit II.

ii. Application bearing number 080472523000003 dated January 20, 2025 made to Directorate of Urban Local Bodies, Haryana for obtaining no objection certificate from the fire department for the Unit II.

iii. Application for Extended Producers Responsibility ("**EPR**") registration dated September 17, 2024 made to Central EPR Portal.

iv. Application bearing number 2505207074 and 2505690945, both dated May 11, 2025 made to Inspector of Boilers, Government of Punjab for renewal of use of boilers at Unit I.

For risks, see "*We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations, cash flows and financial condition*" on page 62.

VI. Material Approvals expired and renewal to be applied for as on the date of this Draft Red Herring Prospectus

Nil

VII. Material Approvals required but not applied for as on the date of this Draft Red Herring Prospectus

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on June 13, 2025. The Shareholders have approved the Issue by a special resolution passed at the extra-ordinary general meeting held on June 16, 2025.

This Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution passed at its meeting held on June 27, 2025.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Subsidiary, our Promoters, our Directors, persons in control of our Company or the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Neither our Company nor our Directors or Promoters have been declared as a ‘wilful defaulter’ or a ‘fraudulent borrower’ by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Our Company, Promoters, members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2024, 2023 and 2022, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each) i.e. as at and for the Financial Years 2024, 2023 and 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) i.e. as at and for the Financial Years 2024, 2023 and 2022, calculated on a restated and consolidated basis; and

- There has been no change in the name of our Company at any time during the one year immediately preceding the date of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit net worth and monetary assets, derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets [(1)]	3,147.13	2,847.40	2,677.94
Restated operating profit [(2)]	1,096.64	796.93	608.61
Average Restated Operating Profit		858.06	
Net worth [(3)]	3,114.77	2,808.42	2,633.44
Restated monetary assets [(4)]	199.61	182.99	158.54
% of Restated monetary assets to restated net tangible assets	6.34	6.43	5.92

[(1)] *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

[(2)] *'Operating Profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses.*

[(3)] *'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations.*

[(4)] *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Statements. Our average operating restated profit for Fiscals 2024, 2023 and 2022 is ₹858.06 million. For further details, please see, "*Financial Information*" beginning on page 276.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire Bid money will be refunded forthwith.

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.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

a. None of our Promoters or our Directors are promoters or directors or persons in control of companies which are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

b. Neither our Company, nor our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI.

c. Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

d. Neither our Promoters or Directors have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

e. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus.

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

g. Our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated September 27, 2024 and December 24, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

h. The Equity Shares of our Company held by our Promoters are in dematerialised form.

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

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application monies will be refunded forthwith to the respective Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE 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 EMKAY GLOBAL FINANCIAL SERVICES AND KEYNOTE FINANCIAL SERVICES LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. 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 Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. And will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.aeroplanerice.com, or any website of any of the members of our Promoter Group, or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available by our Company and BRLMs for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Neither our Company nor the any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, BRLMs and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, BRLMs and each of their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiary, our Promoters and their respective directors and officers, group companies, if any, and their respective affiliates or associates or third parties in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, its Directors, our Promoters, officers, agents, group companies, if any, and their respective affiliates or associates or third parties for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the

Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), 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, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus shall not in any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transaction' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made and 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), pursuant to Section 4(a) of the U.S. Securities Act.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 filing with the RoC.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular. It will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to the Issue, the Bankers to our Company, BRLMs, CARE, independent chartered engineer, independent practicing company secretary, Statutory Auditor, and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), and Sponsor Bank(s) to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with the Issue:

Our Company has received written consent dated June 27, 2205 from Pramod K. Sharma & Co, Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 13, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated June 27, 2025 on the Statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Further, our Company has received written consent dated June 27, 2025 from Dharam Vir Mehta, Independent Chartered Engineer, to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his certificate dated June 27, 2025, on installed capacity, actual utilisation at our manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2025 from PWR & Associates, Independent Practicing Company Secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated June 27, 2025, issued by it in connection with secretarial compliances of our Company *inter alia,* untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled "*Capital Structure*" on page 94, our Company has not made any public issues or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Subsidiary during the last five years

Our Subsidiary has not made any public issues or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares by our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 94, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus our Subsidiary is not listed on any stock exchange. As on date of this Draft Red Herring Prospectus, we do not have any Group Company or associates.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not made any public/rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed on any stock exchanges.

Price information and the track record of the past issued handled by the BRLMs

I. Emkay Global Financial Services Limited

1. The price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Emkay Global Financial Services Limited is as follows:

Sr. No	Issuer Name	Issue Size *(₹ in 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.	Awfis Space Solutions Limited	5,989.25	383.00	May 30, 2024	435.00	34.36% [6.77%]	107.66% [11.40%]	87.85% [7.59%]
2.	J.G. Chemicals Limited	2,511.90	221.00	March 13, 2024	211.00	2.47% [3.13%]	4.10% [5.12%]	85.54% [11.57%]

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

2. Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Emkay Global Financial Services Limited

Fiscal	Total no. of IPOs	Total funds raised *(₹ in million)*	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	5,989.25	-	-	-	-	1	-	-	-	-	1	-	-
2023-24	1	2511.90	-	-	-	-	-	1	-	-	-	1	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: i. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
ii. 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

II. Keynote Financial Services Limited

1. The price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Keynote Financial Services Limited is as follows:

Sr. No	Issuer Name	Issue Size *(₹ in 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.	J. G. Chemicals Limited	2,511.90	221.00	March 13, 2024	211.00	2.47% [3.13%]	4.10% [5.12%]	85.54% [11.57%]
2.	Nova Agritech Limited	1,438.10	41.00	January 31, 2024	56.00	59.98%, [1.04%]	27.29% [4.07%]	100.29% [13.35%]
3.	Credo Brands Marketing Limited	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86% [1.10%]	-39.34% [7.18%]

Sources: All shares price data are taken from www.bseindia.com, as BSE Limited is designated stock exchange.
Notes: i. Exchange data, where the 30th day / 90th day/ 180th day of a particular year falls on a holiday, the immediately preceding trading day has been considered for the price.
ii. BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

2. Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Keynote Financial Services Limited:

Fiscal	Total no. of IPOs	Total funds raised *(₹ in million)*	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	3	9,447.79			1	1	-	1	-	1	-	2	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLMs as set forth below:

Sr. No	Name of the BRLMs	Website
1.	Emkay Global Financial Services Limited	www.emkayglobal.com
2.	Keynote Financial Services Limited	www.keynoteindia.net

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievance. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarification or grievance of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Issue, in the manner provided below. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, giving the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payment Interface Identity ("**UPI ID**") Permanent Account Number ("**PAN**"), address of the Bidder, number of Equity Shares applied for, ASBA Account number in which amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make payment of Bid Amount through the UPI Mechanism) other than RIIs bidding through the UPI mechanism) date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or application number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

For Issue-related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 86.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form, 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI ICDR Master Circular 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 SCSBs would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI ICDR Master Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSBs has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Red Herring Prospectus.

The Registrar to the Issue 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 Issue accept no responsibility for errors, omissions, commission of any acts of SCSBs, including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact the Compliance Officer or BRLMs 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.

Disposal of investor grievances by our Company

The Company shall, after filing of the Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee comprising of Ramnika Suri, as Chairperson, Rajni, and Rahul Suri, as members to review and redress the shareholders and investor grievances. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 259.

Our Company estimates that the average time required by our Company and/or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sadhna Khurana, as our Company Secretary of our Company as the Compliance Officer for the Issue and may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Amir Chand Jagdish Kumar (Exports) Limited
Village Sillakheri, Jind Road,
Tehsil Safidon, District Jind,
Haryana – 126 112, India.
Telephone: +91 85959 12447
E-mail: info@aeroplanerice.com

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 this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has neither made any application, nor has it been granted any exemption by SEBI from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents or certificates that may be executed in respect of the Issue. 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 Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is a Fresh Issue of Equity Shares by our Company. For details in relation to Issue expenses, see "*Objects of the Issue – Issue Expenses*" on page 116.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 444.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 275 and 444, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue price of each Equity Share is ₹ [●] of face value of ₹10 each. The Floor Price is ₹ [●] per Equity Share of face value of ₹10 each and the Cap Price is ₹ [●] per Equity Share of face value of ₹10 each. The Anchor Investor Issue Price is ₹ [●] per Equity Share of face value of ₹10 each.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and shall be published in all editions of [•], an English national daily newspaper and all editions of [•] a Hindi national daily newspaper, (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue 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 Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued 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 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, and e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 444.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated December 24, 2024, amongst our Company, CDSL and the Registrar to the Issue; and
- Tripartite Agreement dated September 27, 2024, amongst our Company, NSDL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For details of basis of allotment, see "*Issue Procedure*" beginning on page 420.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same a joint tenants with benefits of survivorship.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Bid/Issue Programme*" on page 410.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, 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 Issue 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/Issue Programme

BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON	[●](2)(3)

(1) Our Company in consultation with the BRLMs may consider participation by Anchor Investors Date in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date, i.e., on [●]

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform* *until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSBs responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The BRLMs shall ensure that the payment of processing fees or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCBs and certification from RTA or SCSBs.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receiving the final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days of the Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders other than QIBs and Non-Institutional Bidders.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by 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 reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("ASBA") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue 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/ Issue Opening Date until the Bid/ Issue 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 prescribe in SEBI ICDR Master Circular.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to insufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges.

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/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision to the Price Band, the Bid/Issue Period shall be extended by at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs and subject to applicable law, for reasons to be recorded in writing, extend the Bid/Issue Period

for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue 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 Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company and Promoters or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

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.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), as applicable, within 60 days from the date of Bid/Issue Closing Date on the date of closure of the Issue; or the minimum subscription of 90% of the Issue on the date of closure of the Issue; or subscription level falls below the aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document or any other reasons our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Master Circular and SEBI ICDR Regulations and any other applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, 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.

Under-subscription, if any, in any category except the QIB Portion would be met with spill-over from other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Arrangements for Disposal of Odd Lots

There are no arrangement for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and the 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 Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in under the SEBI ICDR Regulations, as detailed in "*Capital Structure*" on page 94 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 444.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank 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-Issue advertisements have appeared.

If our Company, in consultation with the BRLMs, withdraws the Issue at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

ISSUE STRUCTURE

Initial Public Issue of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹5,500 million.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIBs")(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(2)	Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [•] million.	Not less than [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [•] million available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares of face value of ₹10 each aggregating upto ₹ [•] million available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, upto 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and upto ₹1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (a) One-third of the Non-Institutional Portion being [●] Equity Shares will be available for allocation to Non-Institutional Bidders with an Bid size exceeding ₹0.20 million and up to ₹1.00 million; and (b)Two-third of the Non-Institutional Portion being	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, "*Issue Procedure*" beginning on page 420 .

Particulars	Qualified Institutional Buyers (“QIBs”)[1]	Non-Institutional Bidders	Retail Individual Bidders
	Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price	[●] Equity Shares will be available for allocation to Non-Institutional Bidders with an Bid 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 in accordance with the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see *“Issue Procedure”* on page 420.	
Mode of Bid	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process only (including the UPI Mechanism), to the extent of Bids upto ₹0.50 million	Through ASBA Process only (including UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Issue (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4][5][6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, (“**Companies Act**”)	Resident Indian individuals, Eligible Non-Resident Individuals (“**NRIs**”), Hindu	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Qualified Institutional Buyers ("QIBs")(1)	Non-Institutional Bidders	Retail Individual Bidders
	scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**) (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"). Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCI**") registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 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 Government of India through resolution No. 2s/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs ("**NBFCs**") in accordance with applicable laws.	Undivided Families ("**HUFs**") (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investor at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Issue*

^ The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investor, where allocation is upto ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor

Investor Portion is more than ₹ 100 million but upto ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation upto ₹2,500 million, and an additional 10 Anchor Investor for every additional ₹2,500 million or part thereof will be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 420.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, read with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one - third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under - subscription, or non - allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with a Bid 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue 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 in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Issue Procedure" on page 420 .

(4) In the event that a Bid is submitted in joint names, the relevant Bidder should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, in any or all categories.

*(5) 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note ("**CAN**").*

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under *"Issue Procedure- Bids by Foreign Portfolio Investors ("FPIs")"* on page 427 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Issue"* on page 408.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

*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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until 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 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars 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 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red

Herring Prospectus and the Prospectus. 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 Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue 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 accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Porton). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLMs the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes ("**CBDT**") on February 13, 2020, and 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 read with subsequent circulars issued in relation thereto**.**

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payment interface identity number ("UPI ID"), as applicable, shall be treated as incomplete and will rejected.. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The board of directors of the SEBI, on June 28, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to up to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase 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, prescribed that all individual bidders 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 million and up to ₹500,000 million, 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 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBSs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Issue.

(ii) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) and BSE Limited ("**BSE**") (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders shall Bid in the Issue through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made 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 Issue through the ASBA process. 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. 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. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

ASBA Bidders, including UPI Bidders, are also required to ensure that they have sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid as the application made by a ASBA Bidder including UPI Bidders shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions	Blue
Anchor Investors (2)	White

* *Excluding electronic Bid cum Application Forms*

(1) *Electronic Bid cum Application form will be made available for download on the website of NSE (*www.nseindia.com*) and BSE (*www.bseindia.com*).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges 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 RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

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.

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, Core banking System ("**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(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till date of listing of equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-times/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Participation by Promoters and Promoter Group of our Company, BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, s and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any person related/associated to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associate of BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPI's**") other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or

(v) pension funds sponsored by entities which are associate of BRLMs.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further "person related to our Promoters and Promoter Group" shall not apply in the Issue under the Anchor Investor Portion.

For the above purposes, a QIB who has any of the following rights shall be deemed to be a "*person related to our Promoter or Promoter Group*"

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

(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 a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**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 Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSB 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. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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 repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Non-Debt Instruments Rules**"). Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and aggregate limit for FPI investment shall be the sectoral caps applicable to our Company, which is 100% of the total Equity Share Capital of our Company on a fully diluted basis. In case the total holdings of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Instrument Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with 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 (such structure "**MIM Structure**").

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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids:

(i) FPI's, which utilize the MIM Structure, indicating the name of their respective investment managers in such confirmation;

(ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government related investors registered as Category I FPIs; and

(vii) Entities registered as Collective Investment Scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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 Issue 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 Draft 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 Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Venture Capital Funds ("VCP"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason 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 – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial, including overseas investment, cannot exceed 20% of the bank's paid up share capital and reserves. However, a banking company may hold upto 30% of the paid-up share capital of such investee company with prior approval of the RBI, provided that (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the

Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt or to protect the bank's interest on loans/ investment made to a company.

Bids by Self Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEB. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, 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, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue 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 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 in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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 auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

   (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

   (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the 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 entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investors Portion. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investor category. See *"Participation by Promoters and Promoter Group of our Company, BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members"* on page 425 above.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 420.

For the method of proportionate basis of Allotment, see "*Issue Procedure*" beginning on page 420.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed.

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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue 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) and PAN in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time.

7. UPI Bidders using UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked to UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 om on the Bid/Issue Closing Date;

10. 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 signed by the ASBA Account holder.

11. Ensure that you request for and receive a stamped acknowledgement in form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt form holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. 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;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders bidding through UPI Mechanism), are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID for UPI Bidders bidding through UPI Mechanism), entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID for UPI Bidders bidding through UPI Mechanism), if applicable, available in the Depository database;

22. 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

23. 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;

24. In case of QIBs and NIB bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the

Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;

27. 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 Issue, which is UPI 2.0 certified by NPCI;

28. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

29. 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;

30. 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 Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

33. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI 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 Issue;

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

4. Do not 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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA account.

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

11. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one ASBA Forms per ASBA Account;

12. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

13. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID

14. Anchor Investors should not Bid through the ASBA process;

15. 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;

16. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. 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 by the Registrar to the Issue;

20. 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;

21. 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);

22. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not Bid for Equity Shares in excess of what is specified by the respective Stock Exchanges for each category;

25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue 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;

26. 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/Issue Closing Date;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account

28. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

29. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

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 UPI Bidders using the UPI Mechanism;

31. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

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; and

34. Do not Bid if you are an OCB.

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the first Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the 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 RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by cheques(s), demand draft(s), stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue 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-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information - Company Secretary and Compliance Officer*" on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLMs pursuant to the SEBI RTA Master Circular dated May 07, 2024, please see "*General Information – Book Running Lead Managers*" on page 86.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue 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 Anchor Investor shall be on a discretionary basis.

The Allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional

Bidders shall be reserved for applicants with an Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor 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 and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] (a widely circulated English national daily newspaper, and (ii) all editions of [●] (a widely circulated Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper, and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located).

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- adequate arrangements shall be made to collect ASBA applications
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed timelines under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants.
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Issue Documents are listed or until the application monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., other;
- Promoter’s contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Issue Document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

- that our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group or our Directors shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

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

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 24, 2024, among CDSL, our Company and the Registrar to the Issue

- Tripartite Agreement dated September 27, 2024, among NSDL, our Company and the Registrar to the Issue.

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 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remain un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.
- all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular dated October 15, 2020 with effect from October 15, 2020 ("**Consolidated FDI Policy**") , which consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 ("**Press Note**") issued by the DPIIT, the consolidated FDI Policy and the FEMA Non-Debt Instruments Rules, as amended to state that any investment, under FDI route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-resident Indians ("**NRIs**")*" and "*Issue Procedure – Bids by Foreign Portfolio Investors ("**FPIs**")*" on pages 426 and 427.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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.

For further details, see "*Issue Procedure"* beginning on page 420.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

(Company Limited by Shares and incorporated under The Companies Act, 2013)

The Articles of Association of Amir Chand Jagdish Kumar (Exports) Limited ("**Company**") include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other and in case of any inconsistency or conflict between Part A and Part B, the provisions of Part B shall prevail to the extent of such inconsistency or conflict. In the event of listing of the Equity Shares of the Company on the Recognized Stock Exchange(s), all provisions contained in Part B shall automatically, without any further action by the Company or by its shareholders, terminate and cease to have any force and effect on and from the date of commencement of listing of the Equity Shares.

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by Board Resolution at the Board Meeting April 10, 2025 and by a special resolution passed at the Extra General Meeting of the Company held on May 20, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

Sr. No.	Particulars		
1.	The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013, as amended (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.		Table F applicability
	Interpretations		
2.	In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:		
	(a)	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable	**Act**
	(b)	Means the articles of association of the Company, as amended from time to time.	**Articles or these Articles**
	(c)	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.	**Annual General Meeting**
	(d)	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board	**Auditors**
	(e)	means such capital as is authorized by the memorandum of the Company to be the maximum amount of share capital of the company.	**Authorised Share Capital**
	(f)	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any	**Applicable Law**

Sr. No.	Particulars	
	similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	
(g)	Means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996.	**Beneficial Owner**
(h)	Means a meeting of the Directors or a committee thereof, duly called and constituted.	**Board Meeting**
(i)	Means the board of Directors for the time being of the Company	**Board or Board of Directors or the Board**
(j)	Shall mean the Person who acts as a chairperson of the Board of the Company	**Chairperson**
(k)	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit	**Committee**
(l)	Means Amir Chand Jagdish Kumar (Exports) Limited	**Company or This Company**
(m)	Means an officer of a Company, who has been designated as such by the Company	**Chief Executive Officer**
(n)	Means a person appointed as the Chief Financial Officer of a Company	**Chief Financial Officer**
(o)	Means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act	**Company Secretary or Secretary**
(p)	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.	**Debenture**
(q)	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof	**Depositories Act**
(r)	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.	**Depository**
(s)	Means a director of the Company for the time being, appointed as such.	**Director**
(t)	Includes interim dividend.	**Dividend**
(u)	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.	**Extraordinary General Meeting**
(v)	Means the same as in Section 2(41) of the Act	**Financial Year**
(w)	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserve	**Free Reserves**

Sr. No.	Particulars	
(x)	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form	**In writing or written**
(y)	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.	**Independent Director**
(z)	Means such persons as defined in Section 2(51) of Act	**Key Managerial Personnel**
(aa)	Means a Director who, by virtue of the Articles of the 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.	**Managing Director**
(bb)	Means a meeting of Members of the Company.	**General Meeting**
(cc)	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.	**Members**
(dd)	Means the memorandum of association of the Company, as amended from time to time.	**Memorandum or Memorandum of Association**
(ee)	Means a calendar month	**Month**
(ff)	Means a resolution referred to in Section 114 of the Act, as amended from time to time	**Ordinary Resolution**
(gg)	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.	**Persons**
(hh)	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law	**Postal Ballot**
(ii)	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode	**Register of Beneficial Owners**
(jj)	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.	**Register of Members**
(kk)	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated	**Registrar**
(ll)	means the applicable rule for the time being in force as prescribed in relevant sections of the Act.	**Rules**
(mm)	Means the common seal the Company, if any	**Seal**
(nn)	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.	**Section**
(oo)	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.	**Securities**
(pp)	Means the shares into which the Share Capital of the Company is divided.	**Shares**

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	(qq) Means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992	**SEBI**
	(rr) shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time	**SEBI listing Regulations**
	(ss) Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company as referred in Section 43 of the Act, as amended	**Share Capital or Capital**
	(tt) Means a resolution referred to in Section 114 of the Act, as amended from time to time.	**Special Resolution**
	(uu) Means the Memorandum of Association and the Articles of Association of the Company.	**These Presents**
	(vv) Means the National Company Law Tribunal constituted under section 408 of the Act	**Tribunal**
	(ww) Means the right of a Member of a Company to vote in any meeting of the Company	**Voting Right**
	(xx) means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form	**Written" or "in writing**
	(yy) Means the Financial Year of the Company	**Year**
2.2.	means as Company which – a. is not a private company as defined under section 2(68) of the Act Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles	**Public Limited Company**
2.3.	Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act	
2.4.	In the interpretation of these Articles (a) any reference to the singular shall include the plural and vice-versa; and (b) any references to the masculine, the feminine and the neuter shall include each other. (c) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India (d) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles. (e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears	
2.5.	The marginal notes hereto shall not affect the construction of these Articles	
	SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL	
1.	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 may be specified from time to time in Clause V of the Memorandum of Association, with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by	**Amount of Capital**

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	the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.	
2.	Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.	**Increase of Capital by the Company**
3.	Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise	**New Capital part of the existing Capital**
4.	"Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve	**Issue of redeemable preference shares**

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	Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting."	
5.	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.	**Provisions applicable to any other Securities**
6.	The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.	**Reduction of Capital**
7.	i. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination" iii. 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.	**Sub-division, consolidation and cancellation of Shares**

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	(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."	
8.	Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.	**Variation of rights**
9.	Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, subject to the provision of Section 62of the Act, and the rules made thereunder: 9.1. Such further Shares shall be offered to the persons who on 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 the date. 9.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 9.3. 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 favor of any other person and the notice referred to in Article 9.2 hereof shall contain a statement of this right. 9.4. 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 accepts or declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.	**Further issue of Capital**
10.	Notwithstanding anything contained in the Article 0, the further Shares aforesaid may be offered in any manner whatsoever, to: 10.1. employees under a scheme of employees' stock option scheme subject to the rules and such other conditions, as may be prescribed under applicable law; or 10.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 0, either for cash or for a	

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	consideration other than cash, if so decided by a Special Resolution, as per Applicable Law; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange (s) pursuant to IPO, the price of the shares shall be determined in accordance with applicable provision of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of registered Valuer under the Act and rules made thereunder shall not be applicable unless otherwise required under the provisions of SEBI (ICDR) Regulations, 2018 De	
11.	Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company: Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting. Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.	
12.	Subject to the Applicable Law, the Shares of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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.	**Shares at the disposal of the Directors**
13.	Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including	**Power to issue Shares outside India**

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	Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.	
14.	Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and / or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.	**Compromise, Arrangements and Amalgamation**
15.	Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.	**Acceptance of Shares**
16.	The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	**Deposit and call to be a debt payable immediately**
17.	Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.	**Liability of Members**
18.	Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these 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.	**Shares not to be held in trust**
19.	If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings,	**The first named joint holder deemed to be sole holder**

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	be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.	
20.	The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.	**Register of Members and index**
21.	A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law or as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Board of Directors or in their absence by the Company Secretary from time to time.	
22.	Such person, as referred to in Article 0 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.	
23.	The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.	**Foreign Registers**
	SHARES CERTIFICATES	
24.	The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates, to the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Shares certificate if any shall continue to bear the number by which the same was originally distinguished. Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.	**Share certificate to be numbered progressively and no Share to be subdivided**
25.	Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every	**Limitation of time for issue of certificates**

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	certificates of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.	
26.	If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.	**Issue of new certificate in place of one defaced, lost or destroyed**
27.	The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company	
	BUY BACK OF SECURITIES BY THE COMPANY	
28.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals,	

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	permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.”	
	UNDERWRITING	
29.	Subject to the provisions of the Act and other Applicable Law(s), and subject to SEBI guidelines to the extent applicable the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.	**Commission may be paid**
	CALL ON SHARES	
	Directors may make calls The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively **and not by the conditions of allotment thereof made payable at fixed times.** **Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call,** and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.	
30.	Each Member shall, subject to receiving at least fourteen days’ notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.	**Notice of calls**
31.	A call may be revoked or postponed at the discretion of the Board.	

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32.	A call shall be deemed to have been made at the time when the '**Board'** resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.	**Calls to date from resolution**
33.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	
34.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.	**Directors may extend time**
35.	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at Ten percent per annum or at such lower rate, if any, as the Board may determine as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.	**Calls to carry interest**
36.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	
37.	The Joint holders of the share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of Joint Holders for a Call**
	Effect of Non Payment of Sums **In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.**	
38.	Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
39.	At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on Shares**
40.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company	**Partial payment not to preclude forfeiture**

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	from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	
41.	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may 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, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members 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.	**Payment in anticipation of call may carry interest**
42.	The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.	
	LIEN	
43.	The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities The Company's lien, if any, on share a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have lien on Shares**
44.	For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.	**As to enforcing lien by sale**
45.	No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment,	

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	or discharge of such debts, liabilities or engagements for fourteen days after such notice.	
46.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale. **Outsider's Lien not to Affect Company's Lien** In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	**Application of proceeds of sale**
	FORFEITURE OF SHARE	
47.	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	**If call or installment not paid notice may be given**
48.	The notice shall: 48.1. 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 48.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.	**Form of notice**
49.	If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.	**If notice not complied with, Shares may be forfeited**
50.	When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.	**Notice of forfeiture to a Member**
51.	Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.	**Forfeited Share to become property of the Company**
52.	The Board may, at any time before any Share so forfeited have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	**Power to annul forfeiture**

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53.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	**Receipt of Part Amount or Grant of Indulgence not to Affect Forfeiture**
54.	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. 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.	**Liability on forfeiture**
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.	**Surrender of Share Certificates**
56.	The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
57.	A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have 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 Shares.	**Evidence of forfeiture**
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued if any in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, however such shares may be re-issued subject to the provisions herein. 58.1. 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 favor of the person to whom the Share is sold or disposed of. 58.2. The transferee shall thereupon be registered as the holder of the Share; and 58.3. 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.	**Cancellation of Share certificate in respect of forfeited shares**
59.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**These Articles to apply in case of any non-payment**

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	EMPLOYEES STOCK OPTIONS
60.	Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.
	POWER TO ISSUE SWEAT EQUITY SHARES
61.	Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
	PREFERENTIAL ALLOTMENT
62.	Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.
	CAPITALIZATION OF PROFITS
63.	The Company in General Meeting may, upon the recommendation of the Board, resolve: 63.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and 63.2. that such sum be accordingly set free for distribution in the manner specified in Article 63.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
64.	The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards: 64.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively; 64.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; 64.3. partly in the way specified in Article 64.1 and partly in that specified in Article 63.2; 64.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article. 64.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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	64.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and 64.5.2. generally, do all such acts and things required to give effect thereto.	
65.	For the purpose of giving effect to any resolution under Articles 0 and 0, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.v	
66.	The Board shall have power – 66.1. 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 in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, 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; 66.2. Any agreement made under such authority shall be effective and binding on such members.	
	TRANSFER AND TRANSMISSION OF SHARES	
67.	The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.	**Register of transfers**
68.	The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Board may decline to recognize any instrument of transfer unless- a) the instrument of transfer is in the form prescribed under the Act; b) the instrument of transfer is accompanied by the certificate of 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.	**Instruments of transfer**
69.	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing share certificate in the name of the transferee.	**Endorsement of Transfer**

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70.	Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).	**To be executed by transferor and transferee**
71.	Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee. 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. On giving not less than seven days' previous notice 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.	
72.	Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.	**Transfer books when closed**
73.	Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.	**Directors to recognize Beneficial Owners of securities**
74.	Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.	
75.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly	

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	provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.	
76.	Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.	**Nomination**
77.	Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.	
78.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.	
79.	Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.	
80.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either: 80.1. to be registered himself as holder of the Shares; or 80.2. to make such transfer of the Shares as the deceased Member could have made. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.	**Transmission of shares**
81.	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.	

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82.	If the person, so becoming entitled, elects himself to be registered as holder of the Shares, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Shares held by such Member in the Company.	
83.	If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Shares.	
84.	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.	
85.	A person on becoming entitled to Shares by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder of such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member 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.	
86.	No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.	**No transfer to minor, insolvent etc.**
87.	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.	**Transfer to be presented with evidence of title**
88.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and	**Company not liable for disregard of a notice in prohibiting registration of transfer**

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	attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.	
	DEMATERIALIZATION OF SECURITIES	
89.	The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.	**Dematerialization of Securities**
90.	Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.	**Options for investors**
91.	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize securities held in Depositories and/or offer its fresh securities in the dematerialize form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any	**Dematerialization/ Re-materialization of securities**
92.	All securities held by a Depository shall be dematerialized and be in fungible form.	**Securities in depositories to be in fungible form**
93.	Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode	**Service of Documents**
94.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.	**Transfer of securities**
95.	Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.	**Allotment of securities dealt with in a Depository**
96.	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. Register and index of Beneficial Owners	**Securities in electronic form**
97.	The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
98.	Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.	
	BORROWING POWERS	
99.	Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed	**Power to borrow**

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	together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.	
100.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.	**Conditions on which money may be borrowed**
101.	Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.	**Terms of issue of Debentures**
102.	Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.	**Instrument of transfer**
103.	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.	**Register of charges, etc.**
104.	The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.	**Register and index of Debenture holders**
	GENERAL MEETINGS	
105.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.	
106.	Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate	
107.	All General Meetings other than annual general meeting shall be called extraordinary general meeting.	

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108.	In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to: 108.1. the consideration of financial statements including standalone and consolidated financial statements and the reports of the Board of Directors and Auditors; 108.2. the declaration of any Dividend; 108.3. the appointment of Directors in place of those retiring; 108.4. the appointment of, and the fixing of the remuneration of, the Auditors	
109.	In case of any other meeting, all business shall be deemed special.	
110.	The Board may, whenever it thinks fit, call an Extraordinary General Meeting.	
111.	Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.	
112.	If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.	
113.	The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.	
114.	The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.	
115.	Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.	
116.	Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.	**E-voting in case of General Meetings**
117.	Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting. Provided that voting may also be allowed by way of post or any other mode as may be allowed by the Act or Applicable Law.	
118.	Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the	**Special and Ordinary Business**

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	remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.	
119.	In case of special business as aforesaid, an explanatory statement as required under th applicable provisions of the Act shall be annexed to the notice of the meeting.	
120.	Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.	**Notice of General Meetings**
121.	A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.	
122.	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.	**Quorum at General Meeting**
123.	Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.	
124.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.	
125.	The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	**Chairperson at General Meetings**
126.	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 among themselves to be Chairperson of the General Meeting.	
127.	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 themselves to be Chairperson of the General Meeting.	
128.	No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.	
129.	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.	**Adjournment of Meeting**
130.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
131.	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.	

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	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	
132.	No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.	**Voting rights**
133.	Subject to any rights or restrictions for the time being attached to any class or classes of Shares: 133.1. on a show of hands, every member present in person shall have one vote; and 133.2. 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. 133.3. 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.	
134.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	
135.	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	
136.	No Member shall be entitled to vote at any General Meeting unless all calls presently payable by him have been paid, or in regard to which the Company I exercised any right of lien.	
137.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
138.	No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.	
139.	Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.	
140.	In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.	
141.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.	**Proxy**
142.	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	

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	registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.	
143.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.	
144.	A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.	
145.	The proxy so appointed shall not have any right to speak at the General Meeting.	
146.	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.	
147.	Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.	**Maintenance of records and Inspection of minutes of General Meeting by Members**
148.	The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.	
149.	Any such minutes shall be evidence of the proceedings recorded therein.	
150.	The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by Board of Directors or in their absence by the Company Secretary from time to time, for the inspection of any Member without charge.	
151.	Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.	
	BOARD OF DIRECTORS	
152.	Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three and not more than fifteen unless otherwise approved by the members in a General Meeting.	

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	Following are the First Directors of the Company: 1. Mr. Jagdish Kumar Suri 2. Mr. Rahul Suri 3. Mrs. Ramnika Suri	
153.	The Directors are not required to hold any qualification shares.	
154.	Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.	
155.	Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 under these Articles in conformity with the Act and Applicable laws.	**Board's power to appoint Additional Directors**
156.	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.	
157.	The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.	**Nominee Directors**
158.	Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer (lender) shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors subject to the terms and conditions as may be mutually agreed between the Board and the appointer.	
159.	The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General	

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	Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/ are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.	
160.	The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation	
161.	Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.	
162.	Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director. For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.	**Appointment of Alternate Directors**
163.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Board's power to fill casual vacancies**
164.	Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.	**Independent Directors**
165.	The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.	
166.	Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy	

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	shall prejudice the functioning of the Board during the intervening period.	
167.	Every Independent 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 circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.	
168.	The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.	
169.	An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.	
170.	An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.	
171.	The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.	
172.	Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.	**Term of Office of Independent Director**
173.	No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.	
174.	At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").	**Retirement and rotation of Directors**
175.	Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.	
176.	At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.	
177.	A retiring Director shall be eligible for re-election / re-appointment.	
178.	The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.	
179.	Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the	**Resignation of Directors**

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	Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.	
180.	A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.	
181.	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: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.	
182.	Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.	**Removal of Directors**
183.	Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.	**Remuneration of Directors**
184.	Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.	
185.	The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid 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.	
186.	The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act and at the discretion of the Board. Fee shall also be payable for participating in meetings through permissible electronic mode.	
187.	In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them: 187.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or 187.2. in connection with the business of the Company.	
188.	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may	

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	be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.	
189.	The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.	**Directors may act notwithstanding any vacancies on Board**
190.	The office of a Director shall ipso facto be vacated: 190.1. on the happening of any of the events as specified in Section 167 of the Act. 190.2. if a person is a Director of more than the number of Companies as specified in the Act at a time; 190.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act; 190.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company; 190.5. if he is removed in pursuance of Section 169 of the Act; 190.6. any other disqualification that the Act for the time being in force may prescribe.	**Vacation of office of Director**
191.	No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.	**Notice of candidature for office of Directors except in certain cases**
192.	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.	
193.	Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.	**Director may contract with the Company**
194.	Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.	

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195.	A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed 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 in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.	**Disclosure of interest**
196.	Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.	**Interested Director not to participate or vote in Board's proceeding**
197.	The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.	**Register of contracts in which Directors are interested**
198.	Such a Register shall be open to inspection at such office and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.	
199.	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.	**Register of Directors and Key Managerial Personnel and their shareholding**
200.	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.	**Miscellaneous**
	PROCEEDINGS OF THE BOARD	
201.	The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.	**Meetings of Board**
202.	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.	
203.	The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.	

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204.	Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.	
205.	A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.	
206.	The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	
207.	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. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated	
208.	Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.	**Meetings of Board by Video/audio-visual conferencing**
209.	The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.	**Regulation for meeting through electronic mode**
210.	Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.	
211.	The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.	
212.	Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.	

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213.	Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.	
214.	The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.	**When can a meeting be convened**
215.	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.	**Adjourned Meeting**
216.	The Board may elect a Chairperson and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.	**Chairperson for Board Meetings**
217.	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 numbers to be Chairperson of the meeting.	
218.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.	**Quorum**
219.	A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.	**Exercise of powers to be valid in meetings where quorum is present**
220.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	**Matter to be decided on majority of votes**
221.	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.	**Power to appoint Committee and to delegate powers**
222.	Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.	
223.	The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.	

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224.	Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting. Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.	**Resolution without Board Meeting/ Resolution by Circulation**
225.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.	**Acts of Board / Committee valid notwithstanding formal appointment**
226.	The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.	**Minutes of proceedings of meeting of Board**
227.	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.	
228.	In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.	
229.	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
230.	Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or	

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	in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.	
231.	Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.	
232.	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
233.	The minutes shall also contain: 233.1. The names of the Directors present at the meeting; and 233.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
234.	Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting: 234.1. is, or could reasonably be regarded as defamatory of any person. 234.2. is irrelevant or immaterial to the proceedings; or 234.3. is detrimental to the interest of the Company.	
235.	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.	
236.	Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.	
237.	Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.	
238.	The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of Board**
239.	The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.	
240.	The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution: 240.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;	**Restriction on powers of Board**

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	240.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; 240.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; 240.4. to remit, or give time for the repayment of, any debt due from a Director.	
241.	The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years	**Contribution to charitable and other funds**
242.	Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power: 242.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 242.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act. 242.3. To act jointly and severally in all or on any of the powers conferred on them. 242.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association. 242.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with. 242.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants. 242.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 242.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company,	**Absolute powers of Board in certain cases**

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	either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
	242.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
	242.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
	242.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
	242.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
	242.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
	242.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
	242.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
	242.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
	242.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

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	242.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
	242.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
	242.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
	242.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
	242.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
	242.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
	242.24. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent,

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	temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
242.25.	To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;
242.26.	Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
242.27.	From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
242.28.	Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
242.29.	At any time and from time to time by power of attorney, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such

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		power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;	
	242.30.	Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	
	242.31.	Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.	
	242.32.	To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.	
	242.33.	To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.	
	242.34.	1) 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 2) 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.	
	MANAGING DIRECTOR AND /OR WHOLE TIME DIRECTOR		
243.	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in		**Board may appoint Managing Director(s)**

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	the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.	
244.	Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or 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. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.	
245.	The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.	**Power and Duties of management Director or whole –Time Director**
	Reimbursement of Expenses The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs d the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.	
246.	The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.	**Restriction on Management**
247.	A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.	**Remuneration to Managing Directors/ Whole time Directors**
	POWER TO AUTHENTICATE DOCUMENTS	
248.	Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.	

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249.	Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.
	THE SEAL
250.	The Board may, in its absolute discretion, adopt a common seal for the Company.
251.	The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
252.	The Seal of the Company, if any, 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 such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.
	MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS
253.	Subject to the provisions of the Act, the following shall have effect: 253.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. 253.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations. 253.3. The Board may, at any time and from time to time by power of attorney, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors,

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	nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.	
253.4.	Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.	
253.5.	The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.	
	POWER OF DIRECTOR FOR DECLARATION OF DIVIDENDS	
254.	The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively. 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." Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to	**Division of profits**

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	employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper	
255.	The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.	**The Company in general meeting may declare a Dividend**
256.	Subject to the provisions of the Act, the Dividend can be declared and paid only out of: 256.1. Profits of the financial year, after providing depreciation; 256.2. Accumulated profits of the earlier years, after providing for depreciation; 256.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.	**Dividend only to be paid out of profits**
257.	If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.	
258.	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.	**Transfer to reserve**
259.	Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
260.	Subject to the provisions of Section 123 of the Act and Applicable Law, 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.	**Interim Dividend**
261.	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.	**Calls in advance not to carry rights to participate in profits**
262.	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	**Payment of pro rata Dividend**

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	that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.	
263.	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.	**Deduction of money owed to the Company**
264.	A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.	**Rights to Dividend where shares transferred**
265.	The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.	**Dividend to be kept in abeyance**
266.	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.	**Notice of Dividend**
267.	Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of 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.	**Manner of paying Dividend**
268.	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.	
269.	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.	**Receipts for Dividends**
270.	No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	**Rights to dividend and unpaid or unclaimed dividend**
271.	Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.	**Deduction of Arrears**
272.	The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.	**Retention of Dividends**

Sr. No.	Particulars	
273.	Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.	**Receipt of Joint Holder**
274.	No dividend shall bear interest against the Company	**Dividend not to bear Interest**
	ACCOUNTS	
275.	The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.	**Directors to keep true accounts**
276.	Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.	
277.	The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.	
278.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.	
279.	The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its 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. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.	
280.	Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.	**Preparation of revised financial statements or Boards' Report**
281.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.	**Places of keeping accounts**
282.	No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.	
	AUDIT	
283.	Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.	**Auditors to be appointed**

Sr. No.	Particulars	
284.	Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.	
285.	The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.	**Remuneration of Auditors**
	DOCUMENTS AND NOTICES	
286.	A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.	**Service of documents and notice**
287.	Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.	
288.	A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.	**Notice to whom served in case of joint shareholders**
289.	A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	**Notice to be served to representative**
290.	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.	**Service of notice of General Meetings**
291.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the	**Members bound by notice**

Sr. No.	Particulars	
	Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.	
292.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.	**Documents or notice to be signed**
	WINDING UP	
293.	Subject to the provisions of the Act and Applicable Law: 293.1. 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. 293.2. 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. 293.3. 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.	
	BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS	
294.	Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes	
	INDEMNITY	
295.	For the purpose of this Article, the following expressions shall have the meanings respectively assigned below: 295.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory; 295.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharges any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened; 295.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;	

Sr. No.	Particulars	
296.	Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).	**Indemnification**
297.	The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.	
298.	The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against: 298.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person; 298.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person; 298.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person	
299.	The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.	
	SECRECY	
300.	Every Director, manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.	
301.	Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.	

Sr. No.	Particulars
	“**General Power**
	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.”

PART B

Sr. No.	Particulars	
	Notwithstanding anything to the contrary contained in Part A of these Articles, so long as the Agreement shall be in effect, the provisions of Part B of these Articles shall also apply. In the event of any conflict or inconsistency between the provisions of Part A and Part B of these Articles, the provisions of this Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act and other Applicable Law. In the event of listing of the Equity Shares of the Company, provisions contained in this Part B of these Articles shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of Equity Shares on the Recognized Stock Exchange(s).	
	DEFINITIONS	
1.	In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:	
	(1) "**Act**" means the Companies Act, 2013, as amended, modified or re-enacted from time to time and shall include any statutory replacement or re-enactment thereof.	**Act**
	(2) "**Affiliate**" shall mean (a) with respect to any Party, any Person that directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified; 'own' means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the total share capital or rights to distributions on account of equity of the Party or Person; (b) with respect to any Party that is a natural person, any other Person who is a relative of such Party; and '**Control**' has the same meaning ascribed to it in the Act.	**Affiliate**
	(3) **"Agreement"** shall mean the shareholders agreement dated August 13, 2024 entered into by the Company, the Promoters and the Investors, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits thereto.	**Agreement**
	(4) "**Applicable Law**" or "**Law**" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India or any other jurisdiction in which the Company carries on business, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Equity Shares may be listed.	**Applicable Law or Laws**
	(5) "**Articles**" means the articles of association of the Company as amended from time to time.	**Articles**
	(6) "**Board**" shall mean the board of directors of the Company as constituted from time to time.	**Board**

	(7) "**Business Day**" shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai.	**Business Day**
	(8) "**Charter Documents**" shall mean with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person.	**Charter Documents**
	(9) "**Claim**" means a demand, claim, action, or proceeding made or brought by or against a Party, however arising.	**Claim**
	(10) "**Closing**" shall have the meaning ascribed to it in the SSA.	**Closing**
	(11) "**Competitor**" shall mean any entity engaged in a business similar to the Business of the Company.	**Competitor**
	(12) "**Deed of Adherence**" shall mean the deed in the form annexed hereto as Schedule V, to be signed by any third party who becomes a Shareholder in the Company.	**Deed of Adherence**
	(13) "**Definitive Agreement**s" means the Agreement, the SSA, the Restated Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.	**Definitive Agreement**s
	(14) "**Director**" shall mean a director of the Company appointed in accordance with the Agreement, the Articles and the Act.	**Director**
	(15) "**Equity Shares**" means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each.	**Equity Shares**
	(16) "**Exit Price**" shall mean an aggregate amount equivalent to the sum of Subscription Amount plus IRR of 22% (twenty- two per cent) thereon, calculated from the Effective Date till the date of completion of the Third Party Sale, on a post-tax basis.	**Exit Price**
	(17) "**Fair Market Value**" shall mean the value of the Equity Shares as determined by any internationally accepted pricing methodology for valuation of shares in accordance with Applicable Law.	**Fair Market Value**
	(18) "**Governmental Authority**" means any government, any state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.	**Governmental Authority**
	(19) "**Indemnified Party**" shall have the meaning ascribed to it under Clause 7.1(d)(a) of the Agreement.	**Indemnified Party**
	(20) "**Indemnifying Party**" shall have the meaning ascribed to it under Clause 7.1(d)(a) of the Agreement.	**Indemnifying Party**
	(21) "**Investor Exit Period**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Investor Exit Period**
	(22) "**Investor Shares**" shall, with respect to each Investor, mean the Equity Shares held by such Investor.	**Investor Shares**

	(23) "**IPO**" shall mean the initial public offering of the Equity Shares on a Recognized Stock Exchange.	**IPO**
	(24) "**IRR**" means internal rate of return determined by using the XIRR function in Microsoft Excel (or if such program is no longer available, such other software program for calculating internal rate of return reasonably acceptable to the Parties).	**IRR**
	(25) "**Losses**" means (a) any and all direct, suffered and actual monetary (or where the context so requires, monetary equivalent of) damages, charges, fines, fees, penalties as per Applicable Law and out-of-pocket expenses (including without limitation, any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Governmental Authority) and (b) amounts paid in settlement, interest, court costs, reasonable costs of investigation, reasonable fees and expenses of legal counsel and accountants, in respect of any Claim.	**Losses**
	(26) "**Memorandum**" shall mean the Memorandum of Association of the Company as originally framed or altered from time to time.	**Memorandum**
	(27) "**Modification of Rights**" shall have the meaning ascribed to it under Clause (d)(a) of the Agreement.	**Modification of Rights**
	(28) "**Person(s)**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.	**Person(s)**
	(29) "**Purchaser**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Purchaser**
	(30) "**Recognized Stock Exchange**" shall have the meaning ascribed to the term 'stock exchange' under Securities Contract (Regulation) Act, 1956.	**Recognized Stock Exchange**
	(31) "**Restated Articles**" means the restated and amended Articles, which shall substantially be in conformity with the Definitive Agreements.	**Restated Articles**
	(32) "**Restatement Date**" shall have the meaning ascribed to it under Clause (d)(a) of the Agreement.	**Restatement Date**
	(33) "**Rupees**" or "**Rs.**" or "**INR**" means the Indian Rupee, the lawful currency of the Republic of India.	**Rupees or Rs. or INR**
	(34) "**Sale Price**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Sale Price**
	(35) "**Sale Shares**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Sale Shares**
	(36) "**Securities**" shall mean Equity Shares, optionally, compulsory, partly, cumulative, convertible or redeemable preference shares or debentures, and any other form of securities, as may be issued by the Company from time to time;	**Securities**
	(37) "**Share Capital**" shall mean the share capital of the Company.	**Share Capital**
	(38) "**Selling Shareholder**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Selling Shareholder**
	(39) "**Shareholders**" shall mean collectively, (i) the Promoters; (ii) the Investor; (iii) other persons whose names appear in Schedule II as shareholders; and such other Persons who may subsequently become	**Shareholders**

		shareholders of the Company, and the term "**Shareholder**" shall mean and refer to any one of the Shareholders.	
	(40)	"**SSA**" shall have the meaning ascribed to it under Recital C of this agreement.	**SSA**
	(41)	"**Tag Along Right**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Tag Along Right**
	(42)	"**Tag Election Notice**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Tag Election Notice**
	(43)	"**Tag Notice**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Tag Notice**
	(44)	"**Tag Shares**" shall have the meaning ascribed to it under Clause (a) of the Agreement.	**Tag Shares**
2.		**INTERPRETATION**	

The following rules of interpretation shall apply in these Articles unless the context requires otherwise or is expressly specified otherwise:

(1) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;

(2) references to one gender includes all genders;

(3) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(4) words in the singular shall include the plural and vice versa, as the context may permit;

(5) any reference to an Article, Schedule or Paragraph shall be deemed to be a reference to an Article, Schedule or Paragraph of these Articles;

(6) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;

(7) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

(8) the expression 'agreed' in relation to any document shall mean the document in such form and substance as agreed between the Company and the Investors, and initialled for the purpose of identification by each of them;

(9) the words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to these Articles as a whole (including any Schedules hereto) and not merely to the specific Article or paragraph in which such word appears;

(10) "in writing" includes any communication made by letter or e-mail but excluding text messaging via mobile phones or application software;

(11) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;

(12) when any number of days is prescribed in these Articles, the same shall be reckoned exclusive of the first and inclusive of the last day.

(13) time is of the essence in the performance of the Parties' respective obligations. If anytime period specified herein is extended, such extended time shall also be of the essence;

(14) No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

(15) To the extent these Articles are in conflict with or are inconsistent with the terms and conditions of the Agreement, the provisions of the Agreement shall prevail and the Company, Promoters and the Investors shall take such steps as may be reasonably necessary to alter these Articles as soon as is practicable so as to eliminate such conflict or inconsistency. Till such time as such conflict or inconsistency in the Articles has not been resolved, the Shareholders shall not act on such conflicting or inconsistent provisions of the Articles.

3. MANAGEMENT OF THE COMPANY

3.1. Subject to the rights of the Parties contained in these Articles, the management of the Company shall rest with the Board of Directors. The Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act, these Articles and the Memorandum.

3.2. Meetings of the Board and Shareholders of the Company shall be in accordance with the Act and these Articles and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the Board or Shareholders of the Company, as the case may be.

4. RESERVED MATTERS

The Parties agree that in the event the Company is unable to provide an exit to the Investors during the Investor Exit Period, none of the reserved matters as listed below, shall be taken up, decided, acted upon, or implemented by the Company; nor any of the Reserved Matters shall be placed for a vote thereon at a meeting of the Board or Shareholders of the Company; nor any decision shall be taken by the Shareholders or the Board or any committee of the Board; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Reserved Matters unless the prior written consent of the Investors has been obtained by the Company:

4.1. Liquidation / dissolution / winding-up of the Company,

4.2. Any amendments to the Charter Documents of the Company.

4.3. Commencement of any new line of business by the Company that is totally unrelated to the Business.

4.4. Any merger, de-merger, strategic sale, amalgamation, re-organisation, reconstruction or consolidation of the Company.

4.5. Any alteration in the Company's Share Capital by way of issuance of fresh Equity Shares (other than by way of IPO) or reduction of Share Capital.

4.6. Entering into, amendment or termination of any related party transactions in excess of INR 25,00,00,000/- (Indian Rupees twenty-five crores only) in the aggregate in a financial year.

4.7. Entering into any transaction which lead to dilution of the rights of the Investor under the Definitive Agreements.

5. **TRANSFER OF EQUITY SHARES**

5.1. Restrictions on Transfer of Equity Shares

(a) The Shareholders agree with each other that they shall sell, transfer, gift, assign, encumber, or otherwise dispose ("**Transfer"**) the Equity Shares owned by them to any Person only in the manner and as permitted under these Articles.

(b) Subject to Article 5.2 below, any Transfer or attempt to Transfer any Equity Shares in violation of this Article 5.1 shall be null and void ab initio and shall be a material breach for the purposes of these Articles and the Company shall (a) not register such erroneous Transfer; and (b) reject and reverse such erroneous Transfer made or attempted, suo moto, without necessity of a Board decision and may institute proceedings for this purpose, if required by Applicable Law.

5.2. Permitted Transfers

(a) Notwithstanding the provisions of Article 5.1, (i) a Shareholder shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of the Agreement; and (ii) a Promoter shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of the Agreement or to another Shareholder (other than Investor). Any Transfer of Equity Shares under this Clause 5.2(a) shall be effective provided that at least 10 (ten) days' prior written notice is given by the Investor or the Promoter, as the case may be, to the other Shareholders and the Company.

(b) The Promoters shall be entitled to Transfer up to an aggregate of up to 25% (Twenty-five percent) of their collective shareholding in the Share Capital, as on the Effective Date ("**Permitted Transfer Limit"**), without the prior written consent of the Investors subject to the following conditions:

(i) The transferee of such Equity Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the Equity Shares acquired by such transferee;

(ii) The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the Equity Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business and the Investors shall have been notified of the name and details of the transferee prior to effecting the Transfer under this Article;

(iii) The Transfer of Equity Shares in the Company shall not take place at a price which is lower than the Fair Market Value of the Equity Shares; and

(iv) Such Transfer by the Promoters shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.

(c) Any sale of Equity Shares by the Promoters beyond the Permitted Transfer Limit shall require the prior written consent of the Investors and shall be subject to the Tag Along Right of the Investors as detailed in Article 5.4 below.

5.3. Right of First Offer

(a) After the expiry of the Lock-in Period, in the event an Investor proposes to transfer any Equity Shares held by it in the Company, it shall first offer the said Equity Shares ("**ROFO Shares**") to the other Shareholders (each, a "**ROFO Holder**").

(b) Prior to making any offer for Transfer of the ROFO Shares to any Person, the Investor shall send a written notice ("**ROFO Notice**") to the ROFO Holders, informing the ROFO Holders of its intention to transfer the ROFO Shares and requesting the ROFO Holder to provide a price ("**ROFO Price**") at which they shall be willing to acquire the ROFO Shares.

(c) Upon receipt of the ROFO Notice, each ROFO Holder shall have the right exercisable at his sole discretion to provide the Investor with the ROFO Price in writing ("**ROFO Price Notice**") for the purchase of the ROFO Shares by serving upon it a written notice in that regard within 15 (fifteen) Business Days of receipt of the ROFO Notice ("**ROFO Notice Period**") on the terms and conditions mentioned in the ROFO Notice.

(d) In the event that the ROFO Holders fail to provide the Investor with the ROFO Price Notice within the ROFO Notice Period, the Investor shall be free to transfer the ROFO Shares to any Person.

(e) In the event that one or more ROFO Holders provides the Investor with a ROFO Price Notice within the ROFO Notice Period, then:

(i) All references to "ROFO Price" shall mean the ROFO Price Notice with the highest price and references to "ROFO Holder" shall mean the ROFO Holder that offered the highest price.

(ii) Investor may, at its sole discretion choose to accept the ROFO Price as provided in the ROFO Price Notice by tendering the ROFO Shares to the ROFO Holder, and simultaneous therewith on the same day, the ROFO Holder shall pay the Investor the consideration for the ROFO Shares at the ROFO Price. Such transfer shall occur within 30 (thirty) Business Days of expiry of the ROFO Notice Period.

(iii) Investor may, at its sole discretion, choose to reject the ROFO Price provided in the ROFO Price Notice and may transfer the ROFO Shares to any Person, provided that the price paid by such Person to the Investor shall be greater than the ROFO Price subject to the following conditions:

- The transferee of such ROFO Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the ROFO Shares acquired by such transferee;
- The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the ROFO Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business in the reasonable opinion of the Board;
- Such Transfer by the Investor shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.

5.4. Tag Along Right

(a) If any Promoters (each a "**Selling Shareholder**") propose(s) to sell any Equity Shares held by him ("**Sale Shares**") to a third party ("**Purchaser**"), such Promoters shall send a written notice ("**Tag Notice**") to the Investors, informing them of his intention to sell the Sale Shares to the Purchaser along with the price ("**Sale Price**") and other terms and conditions of the proposed sale. Upon receipt of the Tag Notice, each Investor shall have the right (but not the obligation) to sell up to such number of Investor Shares held by it as is pro rata to the Sale Shares being sold by the Promoters ("**Tag Shares**") at the Sale Price (the "**Tag Along Right**") by way of a written notice to the Promoters ("**Tag Election Notice**") within 15 (fifteen) Business Days of receipt of the Tag Notice specifying the number of Tag Shares that the Investor seeks to sell to the Purchaser.

		(b) Upon receipt of the Tag Election Notice from the Investor(s), the Promoters shall ensure that the Purchaser completes the purchase of the Tag Shares of such Investor(s) on the same terms and conditions as offered to the Promoters. The Promoters shall transfer the Sale Shares to the Purchaser at the Sale Price and on the terms mentioned in the Tag Notice simultaneous with the Tag Shares of the Investors in accordance with this Article. (c) The Promoters shall ensure that the transfer of the Sale Shares and Tag Shares is completed within a period of 90 (ninety) days from the date of the Tag Notice.
6.		**EXIT RIGHTS**
	6.1.	The Company and the Promoters shall, within the timelines as specified below, procure an exit for the Investors from the Company, on terms acceptable to the Investors, and in the manner set out below.
	6.2.	IPO (a) The Company and the Promoters shall take all possible measures to conduct an IPO to facilitate an exit of the Investor from the Company, within 12 (twelve) months from the Closing Date (“**Investor Exit Period”**) at such valuation as may be determined by an independent merchant banker appointed by the Company in this regard, in accordance with applicable law. (b) In the event of the IPO containing an ‘offer for sale’ component, the Investors shall have the right (but not the obligation) to offer the Investor Shares for sale in the IPO, in proportion to its respective shareholding and in priority to any other Shareholders. (c) The Promoters hereby agree to vote in favor of and to do all acts and deeds necessary for effecting the IPO, including offering such number of its Equity Shares, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines. The Company and the Promoters agree that the Investors are only financial investors in the Company and are not responsible for the day-to-day affairs of the Company. It being clarified that the Investors shall neither be considered as a ‘Promoter’ or ‘Controlling Shareholder’ in the offer documents nor shall it be required to offer any of the Investor Shares for lock-in (save and except as required under Applicable Law). (d) In the event that as a result of any Applicable Law: (i) the Investors have, in writing, consented to any alteration to its rights as set out in these Articles and/or the rights attaching to the Investor Shares (such alterations being, collectively, the “**Modification of Rights”**); and (ii) within 12 (twelve) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the “**Restatement Date”**), the IPO does not complete such that the entire issued share capital

	of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 12 (twelve) month period, the Company shall undertake all necessary actions to ensure that the Investors are placed in the same position and possesses the same rights they had the benefit of immediately prior to the Modification of Rights. (e) All costs and expenses relating to the IPO including statutory filing and registration fees, and fees for advisers and managers to the IPO, shall be borne by the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and transferred by the Selling Shareholders pursuant to the offer for sale, in the manner as may be agreed between the parties, subject to applicable law.	
6.3.	If, for any reason whatsoever, the IPO has not been consummated within the Investor Exit Period in the manner contemplated in Article 6.2 (IPO), the Company and the Promoters, jointly and severally, shall procure an exit to be provided to the Investors either as per Article 6.4 (Third Party Sale) or Article 6.5 (Drag Along Right) within a period of 3 (three) months of expiry of the Investor Exit Period. It being clarified that each Investor may elect to remain a Shareholder in the Company by intimating his said intention in writing to the Company and the Promoters at any time before or after the Investor Exit Period expires. In the event any Investor provides such intimation or does not avail themselves of an exit option provided by the Company and the Promoters in accordance with Article 6.4 or Article 6.5, or on receipt of the foregoing intimation, the Company and the Promoters shall stand discharged from their obligation to provide an exit to such Investor.	
6.4.	<u>Third Party Sale</u> (a) The Company shall make best efforts to procure a valid, binding and written offer from any Person (“**Third Party**”), acceptable to the Investors acting reasonably, to acquire all (and not less than all) the Investor Shares (“**Third Party Sale**”), at the Exit Price. (b) The Investors shall sell their Investor Shares to the Third Party and the Third Party shall buy such Investor Shares from the Investors at the Exit Price, and the Company shall undertake all such steps as are necessary to give effect to the purchase of such Investor Shares by the Third Party from the Investors. (c) It is hereby clarified that the Investors shall not be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Shares that are being transferred by such Investors. (d) The Company acknowledges that the prospective Third Party purchaser shall have the right to conduct business, financial and legal due	

		diligence on the Company and to interact with the Directors and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company and the Promoters hereby consent to such right and shall provide all necessary assistance in this regard, to assist in the completion of such evaluation and in the Third Party Sale. (e) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.
7.		**INDEMNIFICATION**
	7.1.	The Company and the Promoters (each an "**Indemnifying Party"**) hereby agree, jointly and severally, to indemnify and hold harmless the Investors (each an "**Indemnified Party"**) from and against and in respect of any and all direct Losses incurred as a reason of or resulting or arising from or in relation to: (i) any breach of any warranty or the inaccuracy of any material representation of the Indemnifying Party and/or disclosures contained in these Articles; or (ii) any breach by the Indemnifying Party, or failure by the Indemnifying Party to perform any of its material covenants or obligations contained in these Articles.
	7.2.	The Parties agree that the aggregate monetary liability of the Company and the Promoters to an Investor under this Article 7 shall not exceed the Subscription Amount invested by such Investor in accordance with the Definitive Agreements: provided that this limitation of liability shall not apply to the Losses or damages arising out of gross negligence, fraud, wilful misconduct or wilful misrepresentation by the Company or the Promoters.
	7.3.	Notwithstanding anything to the contrary contained in these Articles, the Indemnified Party shall be entitled to seek any non-monetary remedy under and pursuant to the Definitive Agreements. Such remedy shall be without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Party may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and will be available on the website of our Company at https://www.aeroplanerice.com/investor-information/ from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Issue

i. Issue Agreement dated June 27, 2025 entered into between our Company and the BRLMs

ii. Registrar Agreement dated June 27, 2025 entered into between our Company and the Registrar to the Issue

iii. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the BRLMs, the Syndicate Members, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s), Refund Bank(s), Banker(s) to the Issue and the Registrar to the Issue

iv. Syndicate Agreement dated [●] entered into amongst our Company, the BRLMs, the Registrar to the Issue and the Syndicate Members

v. Underwriting Agreement dated [●] entered into amongst our Company and the Underwriters

vi. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency

II. Material Documents

i. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended until date

ii. Certificate of incorporation dated August 29, 2003 issued by the Registrar of Companies, N.C.T of Delhi & Haryana

iii. Certificate of commencement of business of our Company dated May 13, 2004 issued by the Registrar of Companies, N.C.T of Delhi & Haryana.

iv. Resolution of our Board dated June 13, 2025 approving the Issue and other related matters

v. Resolution of our Shareholders dated June 16, 2025 authorizing the Issue and other related matters

vi. Resolution of our Board dated June 27, 2025 taking on record and approving this DRHP for filing with SEBI and the Stock Exchanges

vii. Resolution of our Audit Committee dated June 27, 2025 approving the Key Performance Indicators disclosed in this Draft Red Herring Prospectus.

viii. Certificate dated June 27, 2025 issued by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company certifying the Key Performance Indicators disclosed in this Draft Red Herring Prospectus

ix. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022

x. The examination report dated June 13, 2025 of our Statutory Auditors, on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus

xi. The report on Statement of Special Tax Benefits dated June 27, 2025 from our Statutory Auditors on the statement of special tax benefits available to our Company, its Material Subsidiary and the Shareholders of our Company, included in this Draft Red Herring Prospectus

xii. Consent of our Promoters, our Directors, the BRLMs, Syndicate Members, Legal Counsel to the Issue, Registrar to the Issue, Underwriters, Bankers to our Company, lenders to our Company, Banker(s) to the Issue, Monitoring Agency, Syndicate Members, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities

xiii. Consent dated June 27, 2025 received from the Statutory Auditors of our Company, namely, Pramod K. Sharma & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an '*expert*' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 13, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 27, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

xiv. Consent dated June 27, 2025 from Dharam Vir Mehta, Independent Chartered Engineer, to include his name as an '*expert*' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineer in respect of the certificate dated June 27, 2025, issued by him in connection with, inter-alia, on installed capacity, production capacity, actual production and capacity utilisation at our Unit I and Unit II and our Unit III, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

xv. Consent dated June 27, 2025 from PWR & Associates, Independent Practicing Company Secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated June 27, 2025 issued by it in connection with secretarial compliances of our Company *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus

xvi. Report titled "Industry Report on Rice Industry" dated June 16, 2025 prepared by Care Analytics and Advisory Private Limited which has been commissioned by and paid for by our Company pursuant to an engagement letter dated April 16, 2025, exclusively for the purposes of the Issue

xvii. Consent dated June 24, 2025 from Care Analytics and Advisory Private Limited issued for inclusion of their name and to reproduce the industry report titled "Industry Report on Rice Industry" dated June 16, 2025 in this Draft Red Herring Prospectus

xviii. Tripartite Agreement dated September 27, 2024 entered into between our Company, NSDL and the Registrar to the Issue

xix. Tripartite Agreement dated December 24, 2024 entered into between our Company, CDSL and the Registrar to the Issue

xx. Shareholders' Agreement dated August 13, 2024, entered into by our Company and Jagdish Kumar Suri, Rahul Suri, Ramnika Suri (the "**Promoters**") and Ankit Jagdishbhai Agrawal (the "**Investor**") and Share Subscription Agreement dated August 13, 2024, entered into by our Company and the Investor.

xxi. Takeover Agreement dated January 14, 2005 entered between our Company and *erstwhile* M/s. Amir Chand Jagdish Kumar, a proprietorship firm constituted by its proprietor, Jagdish Kumar Suri, our Promoter.

xxii. Deed of Assignment dated June 2, 2025 amongst Jagdish Kumar Suri (the "**Assignor**") and the Company (the "**Assignee**") whereby the Assignor transferred all his rights, title and interest, property and benefit in the intellectual properties held by him to the Assignee.

xxiii. Due Diligence Certificate dated June 27, 2025 addressed to SEBI from the BRLMs

xxiv. In principle listing approvals dated [●] and [●] issued by National Stock Exchange of India Limited and BSE Limited, respectively.

xxv. SEBI final observation letter bearing reference number [●] dated [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jagdish Kumar Suri
Chairman & Managing Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Suri
Whole-time Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramnika Suri
Non-Executive Non-Independent Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yogendra Kumar Singhal
Independent Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gauri Shankar
Independent Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajni
Independent Director

Place: Delhi
Date: June 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Anuj Verma
Chief Financial Officer

Place: Delhi
Date: June 27, 2025