



GEMINI EDIBLES & FATS INDIA LIMITED

CORPORATE IDENTITY NUMBER: U15205TG2008PLC058708

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Freedom House 8-2-334/70 & 71 Opposite SBI Executive Enclave Road No.5, Banjara Hills Hyderabad 500 034 Telangana, India	Rajesh Kumar Aggarwal, Company Secretary and Compliance Officer	E-mail: secretarial@gefindia.net Tel: +91 40 6735 7868	www.gefindia.com

THE PROMOTERS OF OUR COMPANY ARE: PRADEEP KUMAR CHOWDHRY, ALKA CHOWDHRY, GOLDEN AGRI INTERNATIONAL PTE. LTD. AND GOLDEN AGRI INTERNATIONAL ENTERPRISES PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Offer for Sale	Not applicable	Up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures—Eligibility for the Offer</i> ” on page 419 of the Draft Red Herring Prospectus. For details in relation to share allocation and reservation among QIBs, NIBs and RIBs, see “ <i>Offer Structure</i> ” on page 441 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Alka Chowdhry	Promoter Selling Shareholder	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil
Golden Agri International Enterprises Pte. Ltd.	Promoter Selling Shareholder	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	3.44
Black River Food 2 Pte. Ltd.	Investor Selling Shareholder	Up to 30,862,524 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.42
Investment and Commercial Enterprise Pte. Ltd.	Investor Selling Shareholder	Up to 6,172,504 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.26

**As certified by M/s Singhi & Co, Chartered Accountants, bearing firm registration number 302049E, pursuant to their certificate dated August 21, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 114 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 19 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Motilal Oswal Investment Advisors Limited	Shashank Pisat/ Vaibhav Shah	E-mail: geminiedibles.ipo@motilaloswal.com Tel: +91 22 7193 4380
 IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Mansi Sampat/ Pawan Kumar Jain	E-mail: geminiedibles.ipo@iiflcap.com Tel: +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 KFin Technologies Limited	M Murali Krishna	E-mail: gefindia.ipo@kfintech.com Tel: + 91 40 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD ⁽¹⁾	[●]	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSES ON ⁽²⁾⁽³⁾	[●]
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⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.gefindia.com/investors.html and the BRLMs at www.motilaloswal.com and www.iiflcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are evolving from primarily an edible oil company into an integrated consumer brand platform spanning edible oils and specialty fats, and our recently added spices and convenience foods portfolio. We operate across four business verticals. Three of these, i.e., branded retail consumer, industrial consumer, and bulk merchandising, are dedicated to the sale of edible oils and fats. The fourth vertical focuses on spices and convenience foods.

b. Industries Served and Typical Customers

In the branded retail consumer vertical, we market oils such as sunflower oil, rice bran oil, mustard oil, groundnut oil, soybean oil and palm oil under our own brands, which are sold through a network of distributors and wholesalers to reach retail stores. In the industrial consumer vertical, we produce and market specialty fats and edible oils to companies in the food industry. In the bulk merchandising vertical, we sell edible oils in processed and non-processed form in bulk to players operating with their own brands and to those who sell edible oil in unbranded or loose form. Through our spices and convenience food vertical we offer a range of spices and convenience food products through distributors and wholesalers.

c. Segment Reporting and Revenue Contribution

As of March 31, 2026, we have two reportable business segments, i.e., edible oils and spices. Set out below are revenue contribution details from each segment.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Edible Oils	126,141.48	99.72%	107,515.14	99.96%	90,538.44	100.00%
Spices and convenience foods	358.68	0.28%	44.37	0.04%	-	-
Revenue from operations	126,500.16	100.00%	107,559.51	100.00%	90,538.44	100.00%

Note: We acquired the Annapoorna brand in Fiscal 2025 and accordingly revenues from the spices and convenience foods is provided for Fiscal 2026 and Fiscal 2025.

d. Key Geographies

We have an extensive sales and distribution network that consists of 62 warehouses and over 1,600 distributors and wholesalers through which our products reach retail outlets in more than 1,000 cities and towns in the states of Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh, Tamil Nadu and others as at March 31, 2026. In addition, we also have 270 distributors, a presence in approximately 370 towns and two sales locations in respect of our spices products as of March 31, 2026.

e. Revenue Concentration Among Top 5 Customers

Our key customers primarily constitute distributors. Set out below are details of revenue contribution by our top five customers for the years indicated:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Top five customers	19,758.48	15.62%	14,877.76	13.83%	18,910.46	20.89%

Note: The top five customers are the top five customers for each of the respective years and may not necessarily be the same customers.

f. Key Facilities

We own and operate three refineries, located in Krishnapatnam (one unit) and Kakinada (two units), in Andhra Pradesh. In addition, we have a packaging facility in Cuttack, Odisha.

g. Business Strengths and Strategies

Business Strengths

- Leading and reputable brand in edible oil and specialty fats with superior market share in South India
- Strategically located modern manufacturing facilities
- Deep and extensive distribution network
- Track record of growth, profitability and disciplined capital allocation
- Strong management team and diversified board with global expertise from institutional shareholders

Business Strategies

- Expand our retail presence in recently entered and new markets with existing products
- Deepen retail presence in core states
- Expansion of operations
- Launch new retail products in existing markets
- Pursue strategic acquisitions

For further details, see “Our Business” beginning on page 243 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: TKC Report)

India’s edible oil consumption is projected to reach 31.0 Mn MT by 2031, growing at a 3.1% CAGR from 2026, supported by rising incomes, changing dietary preferences, food processing and expansion of organised food services. Domestic edible oil consumption in India has shown a steady and consistent increase over the marketing year period, rising from 22.0 million MT in 2020 to 26.0 million MT in 2025, and further reaching 26.6 million MT in 2026, which sets the base for future growth. Consumption is expected to reach 31.0 million MT by 2031, reflecting a stable growth

trend with CAGR of 3.4% during 2020-2025 and 3.1% between 2026-2031. This growth is supported not only by household consumption but also by increasing usage across food processing, quick service restaurants, and industrial applications such as bakery products, packaged foods, and other value-added segments.

For further details, see “*Industry Overview*” beginning on page 138 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Pradeep Kumar Chowdhry, Alka Chowdhry, Golden Agri International Pte. Ltd. and Golden Agri International Enterprises Pte. Ltd.

Golden Agri International Enterprises Pte. Ltd. (“GAIE”)

Corporate Information

GAIE was incorporated on October 19, 2011 under the laws of the Republic of Singapore as a private company limited by shares with the Accounting and Corporate Regulatory Authority, Singapore and its unique entity number is 201131260D. Its permanent account number is AAFCG7178R. Its registered office is located at 108, Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535.

Nature of Business

GAIE is primarily engaged in the business of trading in crude palm oil and related products, providing management consultancy services, investment holdings. There has been no change in the business of GAIE since its incorporation. GAIE has adequate experience in the business activities undertaken by our Company.

Golden Agri International Pte. Ltd. (“GAI”)

Corporate Information

GAI was incorporated on February 17, 1998 under the laws of the Republic of Singapore as a private company limited by shares with the Accounting and Corporate Regulatory Authority, Singapore. Its permanent account number is AAHCG1015D and its unique entity number is 199800781G. Its registered office is located at 108, Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535.

Nature of Business

GAI is engaged primarily in trading of crude palm oil and related products. There has been no change in the business of GAI since its incorporation. Since the principal activity of business of GAI is that of trading of crude palm oil and related products, it has adequate experience in the business activities undertaken by our Company.

Pradeep Kumar Chowdhry

Pradeep Kumar Chowdhry is the Managing Director of our Company. He has been a Director since April 17, 2008. He is a qualified chartered accountant and company secretary. Prior to joining our Board, he was the managing director of Acalmar Oils & Fats Limited. He has in the past worked with companies such as Indian Explosives Limited, ITC Agro Tech Limited and Britannia Industries Limited. He also received the Mayday Award for the year 2026 from the Department of Labour, Government of Andhra Pradesh for his contributions to industrial relations and labour welfare. He has over 45 years of work experience, of which over 35 years have been in the edible oils and fats industry.

Alka Chowdhry

Alka Chowdhry is one of the promoters of our Company. She has passed her B.A. Part II Exam. Alka Chowdhry does not have adequate experience in the business activities undertaken by our Company. For details see “*Risk Factors—One of our Promoters has limited experience in the edible oils and fats industry.*” on page 50 of the Draft Red Herring Prospectus.

For further information, see “Our Promoters and Promoter Group” on page 313 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer consists of an Offer for Sale of up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

The objects of the Offer are to (i) carry out the Offer for Sale of up to 41,150,030 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Our Company will not receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to their respective portion of Offered Shares, after deduction of Offer related expenses and relevant taxes thereon, to be borne by each of the Selling Shareholders.

For further information, see “Objects of the Offer” on page 111 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, top 10 Shareholders and other public Shareholders

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group, the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and other public Shareholders are set out below:

S. No	Name of the Shareholder	Pre-Offer shareholding as of the date of the Draft Red Herring Prospectus		Post-Offer shareholding as of the date of Allotment*/^			
		Number of Equity Shares of face value ₹1 held	Shareholding (in %)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹1 held	Shareholding (in %)	Number of Equity Shares of face value ₹1 held	Shareholding (in %)
Promoters							
1.	Pradeep Kumar Chowdhry	1,181,840	0.57	[●]	[●]	[●]	[●]
2.	Alka Chowdhry@	23,773,580	11.55	[●]	[●]	[●]	[●]
3.	GAI	Nil	Nil	[●]	[●]	[●]	[●]
4.	GAIE@	115,772,260	56.27	[●]	[●]	[●]	[●]
Promoter Group							
5.	Akshay Chowdhry	20	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Black River Food 2 Pte. Ltd.@	51,437,540	25.00	[●]	[●]	[●]	[●]
2.	Investment and Commercial Enterprise Pte. Ltd.@	13,584,900	6.60	[●]	[●]	[●]	[●]
3.	Sanjana Kochhar Chowdhry	20	Negligible	[●]	[●]	[●]	[●]
Other public shareholders							
4.	Nil	NA	NA	[●]	[●]	[●]	[●]
Total		205,750,160	100.00	[●]	[●]	[●]	[●]

^{*} To be updated at the Prospectus stage.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as of Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer

of shares by the Shareholders between the date of the pre-Offer and price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

@Also a Selling Shareholder.

For further details, see “Capital Structure” on page 94 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As on and for Financial Year ended March 31, 2026 (Consolidated)	As on and for Financial Year ended March 31, 2025 (Consolidated)	As on and for Financial Year ended March 31, 2024 (Standalone)
Equity share capital (₹ million)	102.88	102.88	102.88
Net worth ⁽¹⁾ (₹ million)	35,308.11	29,299.10	24,515.26
Revenue from operations (₹ million)	126,500.16	107,559.51	90,538.44
EBITDA ⁽²⁾ (₹ million)	7,939.25	10,839.52	4,628.28
PAT (₹ million)	5,970.36	8,179.45	3,616.36
Basic earnings per share ⁽³⁾ (₹)	29.17	39.77	17.58
Diluted earnings per share ⁽⁴⁾ (₹)	29.17	39.77	17.58
Return on net worth ⁽⁵⁾ (%)	17.00	27.93	14.75
Net asset value per equity share ⁽⁶⁾ (₹)	172.46	143.41	119.15
Total borrowing ⁽⁷⁾	60,130.45	53,346.24	55,010.97
Net cash generated from operating activities (₹ million)	7,049.72	4,904.44	6,937.10
Net cash generated from / (used in) investing activities (₹ million)	(6,540.76)	4,746.30	(1,267.74)
Net cash generated used in financing activities (₹ million)	(509.87)	(9,680.49)	(5,651.26)

^Not annualised.

Notes:

The ratios have been computed as follows:

1. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. EBITDA is calculated as Profit Before Tax (PBT) plus Finance Costs and Depreciation & Amortisation less other income.
3. Basic earnings per share = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the year / Weighted average number of equity shares outstanding during the year.
4. Diluted earnings per share = Profit/(Loss) for the year, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential.
5. Return on Net Worth (%) is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.
6. Net asset value per Equity Share is calculated as net worth as of the end of fiscal year divided by the number of Equity Shares outstanding at the end of the year.
7. Total borrowings is calculated as current borrowings.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” on pages 363, 114 and 321, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

S. No.	Key performance Indicators*	Units	Type	As of, and for the financial year ended, March 31,		
				2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
				(₹ in million, unless otherwise specified)		
Financial KPIs						
1.	Revenue from operations ⁽¹⁾	(In ₹ Million)	GAAP	126,500.16	107,559.51	90,538.44
2.	Gross Profit ⁽²⁾	(In ₹ Million)	Non-GAAP	14,471.66	15,789.60	8,783.14
3.	Gross Margin (%) ⁽³⁾	(%)	Non-GAAP	11.44%	14.68%	9.70%
4.	EBITDA ⁽⁴⁾	(In ₹ Million)	Non-GAAP	7,939.25	10,839.52	4,628.28
5.	EBITDA Margin % ⁽⁵⁾	(%)	Non-GAAP	6.28%	10.08%	5.11%
6.	PAT ⁽⁶⁾	(In ₹ Million)	GAAP	5,970.36	8,179.45	3,616.36
7.	PAT Margin % ⁽⁷⁾	(%)	Non-GAAP	4.72%	7.60%	3.99%
8.	Net Fixed Asset Turnover ⁽⁸⁾	Times (x)	Non-GAAP	22.78	18.99	16.18
9.	Working Capital Days ⁽⁹⁾	(Days)	Non-GAAP	51.06	57.85	50.83
10.	ROE (%) ⁽¹⁰⁾	(%)	Non-GAAP	16.83%	27.72%	14.75%
11.	Operating Cash Flow to EBITDA ⁽¹¹⁾	(%)	Non-GAAP	88.80%	45.25%	149.89%
Operational KPIs						
12.	Annual Sales Volume ⁽¹²⁾	(In MT)	Operational measure	868,801	914,632	911,144
13.	Advertisement, marketing expenses & incentives and discount ⁽¹³⁾	(In ₹ Million)	Operational measure	1,548.46	1,415.72	954.89
14.	Advertisement, marketing expenses & incentives and discount as a % of revenue ⁽¹⁴⁾	(%)	Non-GAAP	1.22%	1.32%	1.05%

*As certified by M/s Singhi & Co, Chartered Accountants, bearing firm registration number 302049E, pursuant to their certificate dated August 21, 2026.

Notes:

- Revenue from operations means revenue from operations as appearing in the Restated Financial Information.
- Gross Profit is calculated as Revenue from Operations - cost of goods sold – Toll Manufacturing expenses.
- Gross Margin is calculated as Gross Profit divided by revenue from operations.
- EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- Profit/(loss) after tax (PAT) is defined as profit/(loss) for the year as reported in the Restated Financial Information.
- PAT Margin is calculated as profit for the year divided by revenue from operations.
- Net Fixed Asset turnover is calculated as Revenue from Operations divided by closing fixed assets.
- Working Capital (no. of days) are calculated as a sum of inventory days, receivable days reduced by payable days.
- ROE is calculated as net profit for the year / Total Equity (including non-controlling interest).
- Operating Cash Flow to EBITDA is calculated as net cash generated from operating activities as per the restated financial information divided by EBITDA of the relevant year.
- Annual sales volumes track the total quantity of products sold during the year and serve as a measure of scale and demand for the Company's portfolio.
- Advertisement, Marketing Expenses & Incentives and Discounts is a measure of aggregate investment in brand building, customer acquisition, and channel/trade promotion.
- Expressing advertisement, marketing expenses and incentives and discount as a percentage of Revenue from Operations enables comparability across periods and enables evaluation of the efficiency of sales and marketing investments over time.

For definitions of the above KPIs, see “Definitions and Abbreviations—Key Performance Indicators” on page 11 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such

KPIs, see “Basis for Offer Price - Comparison of our key performance indicators with listed industry peers” on page 119 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We import a significant portion of our raw materials from international suppliers and are subject to risks relating to geopolitical disruptions, foreign exchange fluctuations, changes in government policies and transportation hazards, which could adversely affect our business, results of operations, cash flows and financial condition.
2. We rely on third-party suppliers for our raw materials and packaging materials that contribute to a significant portion of our expenses (our top 10 suppliers contributed to 53.21%, 56.28% and 55.30% of our total purchases in Fiscals 2026, 2025 and 2024, respectively). We also source certain raw materials and packing materials from a limited number of suppliers. Any inability to procure the required quality and quantity, at competitive prices could adversely affect our business, results of operations, cash flows and financial condition.
3. Our operations depend upon the continued supply of crude edible oil, the availability and price of which can be subject to significant variation due to factors beyond our control.
4. All three of our refineries are located in Andhra Pradesh and the sale of our products is concentrated in South India (contributing to 79.02%, 82.51% and 84.09% of our revenue from operations in Fiscals 2026, 2025 and 2024). As a result, we may be adversely affected by unfavourable events affecting this region.
5. Our revenue significantly depends on the sale of our sunflower oil including through our ‘Freedom’ brand and any decline in the sale of our sunflower oil in the market would have a material adverse effect on our business, financial condition and results of operations.
6. The improper handling, processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
7. Any slowdown or interruption to our processing or packing facilities or under-utilisation of our existing or future processing or packing facilities may have an adverse impact on our business and financial performance.
8. Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.
9. We depend on certain key customers (primarily comprising distributors) for a portion of our revenue from operations (our top customer contributed to 6.47%, 6.07% and 8.10% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively and our top five customers contributed to 15.62%, 13.83% and 20.89% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Any decrease in revenue from any of our key customers or any loss of such customers may adversely affect our business, results of operations, cash flows and financial condition.
10. Our performance may be adversely affected if we are not successful in managing our inventory.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The details of weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders are as follows:

Name	Number of Equity Shares of face value of ₹1 each held as on date	Weighted average cost of acquisition per Equity Share of face value of ₹1 each (in ₹) ⁽¹⁾	Weighted average cost of acquisition per Equity Shares of face value of ₹1 each acquired in last one year ⁽¹⁾	Weighted average cost of acquisition per Equity Shares of face value of ₹1 each acquired in last three years ⁽¹⁾
Promoters				
Pradeep Kumar Chowdhry	1,181,840	Nil	Nil	Nil
Alka Chowdhry@	23,773,580	Nil	Nil	Nil
GAI*	Nil	NA	NA	NA
GAIE@	115,772,260	3.44	3.44	3.44
Selling Shareholders				
Black River Food 2 Pte. Ltd	51,437,540	124.42	Nil	Nil
Investment and Commercial Enterprise Pte. Ltd.	13,584,900	1.26	Nil	Nil

⁽¹⁾As certified by M/s Singhi & Co, Chartered Accountants, bearing firm registration number 302049E, pursuant to their certificate dated August 21, 2026.

@Also a Selling Shareholder.

*Our Promoter, Golden Agri International Pte. Ltd., Singapore, does not directly hold any Equity Shares in the Company

For further details, see “Capital Structure” on page 94 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Pradeep Kumar Chowdhry	Managing Director
2.	Chitranjan Dar	Chairman and Independent Director
3.	Prathap Gangaraju	Whole-Time Director
4.	Anthony Lee Kettinger ⁽¹⁾	Non-Executive Nominee Director
5.	Hemant Kumar Bhatt ⁽²⁾	Non-Executive Nominee Director
6.	Rajesh Chopra ⁽³⁾	Non-Executive Nominee Director
7.	Savita Mahajan	Independent Director
8.	Vipen Kapur	Independent Director
Key Managerial Personnel[^]		
1.	Shobhit Agarwal	Chief Financial Officer
2.	Rajesh Kumar Aggarwal	Company Secretary and Chief Compliance Officer

⁽¹⁾ Nominee of Golden Agri International Enterprises Pte. Ltd.

⁽²⁾ Nominee of Golden Agri International Enterprises Pte. Ltd.

⁽³⁾ Nominee of Golden Agri International Enterprises Pte. Ltd.

[^] In addition to our Managing Director, Pradeep Kumar Chowdhry and our Whole-time Director, Prathap Gangaraju.

For further details, see “Our Management” on page 291 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Except as stated in “*Management’s Discussions and Analysis of Financial Condition and Result of Operations—Reservations, qualifications, matters of emphasis or adverse remarks*” on page 379 of the Draft Red Herring Prospectus, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

12. Summary Table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary, Key Managerial Personnel and members of Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of the entity	Criminal proceeding	Tax proceedings	Action taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or stock exchanges against our Promoters, in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million) ^
<i>Our Company</i>						
By our Company	2	Nil	Nil	N.A.	Nil	1.30
Against our Company	Nil	22	44*	N.A.	Nil	435.46
<i>Our Directors</i>						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	3	Nil	Nil	N.A.	Nil	Nil
<i>Our Promoters</i>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<i>Our Subsidiary</i>						
By Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
Against Subsidiary	Nil	Nil	2 ⁵	N.A.	Nil	Nil
<i>Key Managerial Personnel and Senior Management</i>						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	Nil	Nil

^To the extent quantifiable.

*There are 44 notices issued against our Company, under the provisions of the Food Safety and Standards Act, 2006 and the rules and regulations made thereunder.

⁵ There are two notices issued against our Subsidiary, under the provisions of the Food Safety and Standards Act, 2006 and the rules and regulations made thereunder.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 402 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with

Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders 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 the Abridged 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.