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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 “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 419. For details in relation to share allocation and reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 446.

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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 19.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY



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Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in this 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 this 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⁾	[●]

⁽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.



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GEMINI EDIBLES & FATS INDIA LIMITED

Our Company was incorporated on April 17, 2008 as 'Gemini Edibles & Fats India Private Limited', a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was then converted into a public limited company under the Companies Act, 2013, as approved by our Shareholders pursuant to a resolution dated June 23, 2021, and consequently, the name of our Company was changed to 'Gemini Edibles & Fats India Limited' and a fresh certificate of incorporation dated July 8, 2021 was issued by the Registrar of Companies, Telangana at Hyderabad ("RoC"). For further details in relation to changes in the name and the Registered and Corporate Office of our Company, see "History and Certain Corporate Matters—Changes in Registered and Corporate Office" on page 282.

Registered and Corporate Office: "Freedom House", 8-2-334/70 & 71, Opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India

Contact Person: Rajesh Kumar Aggarwal, Company Secretary and Compliance Officer

Tel: +91 40 6735 7868; **E-mail:** secretarial@gefindia.net; **Website:** www.gefindia.com

Corporate Identity Number: U15205TG2008PLC058708

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

INITIAL PUBLIC OFFERING OF UP TO 41,150,030 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GEMINI EDIBLES & FATS INDIA LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 2,057,501 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ALKA CHOWDHURY, UP TO 2,057,501 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY GOLDEN AGRI INTERNATIONAL ENTERPRISES PTE. LTD. (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS") AND OF UP TO 30,862,524 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY BLACK RIVER FOOD 2 PTE. LTD. AND UP TO 6,172,504 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTMENT AND COMMERCIAL ENTERPRISE PTE. LTD. (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS") AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES". THE OFFER SHALL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF 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 THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] AND [●] EDITION OF THE TELUGU DAILY NEWSPAPER [●] (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 remaining QIB Portion (other than 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer 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 Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 446.

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. The Floor Price, Cap Price and Offer Price 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, as stated under "Basis for Offer Price" on page 114 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 in the Offer have not been recommended or approved by the SEBI, nor does the 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 19.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in this 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 this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 552.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: geminiedibles ipo@motilaloswal.com
Investor grievance e-mail: moiapredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Shashank Pisat / Vaibhav Shah
SEBI registration no.: INM000011005

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: geminiedibles ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Mansi Sampat / Pawan Kumar Jain
SEBI registration no.: INM000010940

KFin Technologies Limited
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3rd Floor, 57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
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Maharashtra, India
Tel: +91 40 6716 2222/1800 3094 001
E-mail: gefindia ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI registration no.: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD⁽¹⁾: [●]

BID/OFFER OPENS ON: [●]

BID/OFFER CLOSES ON⁽²⁾⁽³⁾: [●]

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will 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.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification or articles of association or memorandum of association will, unless the context otherwise requires, be deemed to include all amendments, clarifications, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the SCRR, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of the Articles of Association” on pages 111, 114, 127, 138, 276, 282, 321, 400, 402, 418 and 470, respectively, shall have the respective meanings ascribed to them in the relevant section.

General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer”	Gemini Edibles & Fats India Limited, a company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at “Freedom House”, 8-2-334/70 & 71, Opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiary, on a consolidated basis, as on the date of this Draft Red Herring Prospectus

Company and Selling Shareholder Related Terms

Term	Description
“AoA” or “Articles” or “Articles of Association”	The articles of association of our Company, as amended
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, Walker Chandio & Co. LLP, Chartered Accountants
Audit Committee	The audit committee of our Board of Directors as described in “Our Management–Committees of the Board – Audit Committee” on page 300
Black River	Black River Food 2 Pte. Ltd.
“Board” or “Board of Directors”	The board of directors of our Company. For details, see “Our Management– Board of Directors” on page 291
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Shobhit Agarwal. For details, see “Our Management – Key Managerial Personnel” on page 310
Committee(s)	Duly constituted committee(s) of our Board. For details, see “Our Management – Committees of our Board” on page 300
“Company Secretary and Compliance Officer” or “Company Secretary” or “Compliance Officer”	Rajesh Kumar Aggarwal, the company secretary and compliance officer of our Company. For details, see “Our Management – Key Managerial Personnel” on page 310
Corporate Promoters	The corporate promoters of our Company, namely, GAI and GAIE
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board

Term	Description
Director(s)	The director(s) on our Board, as appointed from time to time
Equity Shares	Equity shares of face value of ₹1 each of our Company
Executive Director	The executive director on our Board. For further details of the Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 291
GAI	Golden Agri International Pte. Ltd.
GAIE	Golden Agri International Enterprises Pte. Ltd.
GAR	Golden Agri-Resources Ltd.
Group Companies	Our group companies, namely, Emperius Infralogistics Private Limited, Golden Agri Resources (India) Private Limited, Integrated Advance IT Services Sdn. Bhd., Leo Edibles and Fats Private Limited (<i>formerly known as Leo Edibles and Fats Limited</i>) and Secunderabad Oils Private Limited (<i>formerly known as Secunderabad Oils Limited</i>), as disclosed in “ <i>Our Group Companies</i> ” on page 415
Group Company Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 7, 2026 for identification of group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
ICE	Investment and Commercial Enterprise Pte. Ltd.
“Independent Chartered Accountants” or “ICA”	The independent chartered accountants of our Company namely, M/s Singhi & Co, Chartered Accountants and M/s Dhadda & Associates, Chartered Accountants
Independent Chartered Engineer	KRIYAA Consultants and Engineers Private Limited
Independent Director(s)	The independent Director(s) on our Board
Individual Promoters	The individual promoters of our Company, namely, Pradeep Kumar Chowdhry and Alka Chowdhry
Investor Selling Shareholders	Black River and ICE
IPO Committee	The IPO committee of our Board
Kakinada Unit 1	Means our refinery located at Thammavaram Village, Kakinada, Andhra Pradesh
Kakinada Unit 2	Means our refinery located at Vakalapudi, Kakinada, Andhra Pradesh
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act and as disclosed in “ <i>Our Management</i> ” on page 291
KPT refineries	Means our refinery located at Krishnapatnam, Nellore District, Andhra Pradesh
Managing Director	The managing Director on our Board, Pradeep Kumar Chowdhry
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 7, 2026 for the identification of (a) material outstanding litigation; and (b) material creditors, each pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
“MoA” or “Memorandum” or “Memorandum of Association”	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in “ <i>Our Management– Committees of the Board – Nomination and Remuneration Committee</i> ” on page 303
Non-Executive Nominee Director(s)	The non-executive nominee Director(s) on our Board
Practicing Company Secretary	DVM & Associates LLP, a company secretary in practice
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 313
Packaging Unit	Means our packaging unit located at Jagatpur, Cuttack, Odisha.
Promoters	The promoters of our Company, namely, Pradeep Kumar Chowdhry, Alka Chowdhry, GAI and GAIE
Promoter Selling Shareholders	Alka Chowdhry and GAIE
Registered and Corporate Office	The registered and corporate office of our Company, which is located at “Freedom House”, 8-2-334/70 & 71, opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Telangana at Hyderabad
Restated Financial Information	The Restated Financial Information comprises the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and 2025, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated

Term	Description
	Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026 and 2025, notes to the restated consolidated financial information, including material accounting policies, and other explanatory information (collectively, the " Restated 2026 and 2025 Consolidated Financial Information "); and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, the notes to the Restated Standalone Financial Information, including material accounting policy information and other explanatory information (collectively, the " Restated 2024 Standalone Financial Information "). The Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information are collectively referred to as the " Restated Financial Information ". The Restated Financial Information have been specifically prepared by the management as required under the SEBI ICDR Regulations issued by the SEBI, in pursuance of the SEBI Act for inclusion in the Draft Red Herring Prospectus in connection with the proposed Offer. These Restated Financial Information are prepared by the management of our Company to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board as described in " <i>Our Management–Committees of the Board – Risk Management Committee</i> " on page 306
RSIL	Ruchi Soya Industries Limited
Selling Shareholders	Alka Chowdhry, GAIE, Black River and ICE taken together, and each a "Selling Shareholder"
SOPL	Secunderabad Oils Private Limited (<i>formerly known as Secunderabad Oils Limited</i>)
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management– Committees of the Board – Stakeholders' Relationship Committee</i> " on page 305
Storage Facility	Means our storage facility located at Vakalapudi, Kakinada, Andhra Pradesh
"Subsidiary" or "GEF Foods"	GEF Foods India Private Limited
TKC	The Knowledge Company LLC
TKC Report	A report dated August 19, 2026, titled " <i>Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India</i> " prepared by The Knowledge Company LLC, appointed by our Company pursuant to an engagement letter dated May 28, 2026, paid for and commissioned by our Company. The TKC Report is available on the website of our Company at www.gefindia.com/investors.html and has also been included in " <i>Material Contracts and Documents for Inspection – Material Documents</i> " on page 552
Whole Time Director	A whole time Director on our Board as described in " <i>Our Management</i> " on page 291
2018 SHA	Shareholder's agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, Black River and ICE
2026 SHA Amendment	Amendment and termination agreement dated August 7, 2026 amending the 2018 SHA
2014 SPA	The share purchase agreement dated October 28, 2014 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, SOPL, RSIL, Charleston Holdings Pte. Ltd. and ICE
2018 SSPA	The share subscription and share purchase agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, Black River, GAIE and ICE

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allotment” or “Allot” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to transfer of Offered Shares pursuant to the Offer for Sale, to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have submitted Bids in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid/Offer Period” or “Anchor Investor Bid/Offer Date”	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/Offer Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
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. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any undersubscription in the portion reserved for Life Insurance Companies and Pension Funds as specified, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
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 using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 446

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or on the Anchor Investor Bid/Offer Date by the Anchor Investors 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, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and the [●] edition of the Telugu daily newspaper [●] (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be published in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and the [●] edition of the Telugu daily newspaper [●] (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which 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 Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Motilal and IIFL
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Date
Cap Price	The higher end of the Price Band <i>i.e.</i> , ₹ [●] per Equity Share, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer, and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the 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
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs 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 funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders 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, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs

Term	Description
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to the 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), updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 21, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 21, 2026 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit or NACH or NEFT or 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 the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band <i>i.e.</i> , ₹ [●] per Equity Share, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Maximum RIB Allottees	The maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Motilal	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the SEBI Mutual Fund Regulations
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more

Term	Description
	than ₹1,000,000, 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 Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of Equity Shares comprising of the Offer for Sale
Offer Agreement	The agreement dated August 21, 2026 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders in respective proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer. For further information about the use of Offer Proceeds, see “ <i>Objects of the Offer—Utilization of the Offer Proceeds by the Selling Shareholders</i> ” on page 111
Offered Shares	Up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (<i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share (<i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi daily newspaper [●] and the [●] edition of the Telugu daily newspaper [●] (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	‘No-lien’ and ‘non-interest-bearing’ bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
QIB Portion	The portion of the Offer being not more than 50% of the Offer, or not more than [●] equity shares of face value ₹1 each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyers”, “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which shall not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Offer and with which Refund Account shall be opened, being [●]

Term	Description
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated August 21, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidders” or “RIBs”	Individual Bidders, who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer, or [●] Equity Shares of face value ₹1 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaint Redress System
“Self Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by the SEBI RTA Master Circular. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Bank(s)	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, NSE and BSE
“Syndicate” or “Members of the Syndicate”	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be entered into among the BRLMs, the Syndicate Members, the Registrar to the Offer, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]

Term	Description
Systemically Important Non-Banking Financial Company	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
“Unified Payments Interface” or “UPI”	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism 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	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize 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 an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
CPO	Crude Palm Oil
CPKO	Crude Palm Kernel Oil
Degumming	A refining process in which crude oils are pre-treated with food-grade phosphoric acid or citric acid to remove phosphatides and mucilaginous gums prior to further refining
Deodorization	A refining process in which bleached oil is sparged with steam at high temperatures under vacuum to remove undesirable odor and taste caused by free fatty acids and other volatiles

Term	Description
Fractionation	The crystallization of oils, where RBD palm oil or RBD palm kernel oil is cooled until higher-melting fat crystals are formed and then separated into olein (liquid fraction) and stearin (solid fraction) using a membrane filter press
FSSC 22000	Food Safety System Certification 22000; an internationally recognized food safety certification scheme
Halal	Certification confirming that products and manufacturing processes comply with Islamic dietary and preparation requirements
HDPE	High-Density Polyethylene
Hydrogenation	A process that alters the composition of refined oils by adding hydrogen, providing desired rheological properties, solid fat profiles, sharp melting, good mouth-feel and flavor-release, as well as other aesthetic values in specialty fats
Interesterification	A chemical process that rearranges the fatty acids within vegetable fats, altering their physical properties (such as melting point and texture) without generating trans fats
Kosher	Certification confirming that products and manufacturing processes comply with Jewish dietary laws
Lauric Oil	Edible oils derived from palm kernel and coconut oil
LDPE	Low-Density Polyethylene
NBD	Neutralized, Bleached, Dewaxed and Deodorized; describes the fully refined state of soft oils (such as sunflower oil and soybean oil) after undergoing all stages of chemical refining
PET	Polyethylene Terephthalate, a packaging material
RBD	Refined, Bleached and Deodorized; describes the refining state of processed palm oil and palm kernel oil after undergoing degumming, bleaching and deodorization stages
RSPO	Roundtable on Sustainable Palm Oil; a certification confirming that a facility's palm oil supply chain meets internationally recognized standards for sustainable palm oil production
Shortenings	Edible fats, such as vegetable oil, butter, or lard, used in baking to create a tender and flaky texture
SKU	Stock Keeping Unit
Soft Oil	Edible oils that remain liquid at normal room temperature and have relatively low levels of saturated fats
Texturization	A process involving super-cooling and crystallizing homogenized oils in scraped surface heat exchangers with pin rotors, producing smooth, homogenous and stable texturized specialty fat products of the required consistency, plasticity and creaming properties

Key Performance Indicators

Term	Description
Advertisement, marketing expenses & incentives and discount	Advertisement, Marketing Expenses & Incentives and Discounts is a measure of aggregate investment in brand building, customer acquisition, and channel/trade promotion
Advertisement, marketing expenses & incentives and discount as a % of revenue	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
Annual Sales Volume	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
EBITDA	EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
Gross Margin (%)	Gross Margin is calculated as Gross Profit divided by revenue from operations
Gross Profit	Gross Profit is calculated as Revenue from Operations - Cost of goods sold – Toll Manufacturing expense
Cost of Goods sold	Cost of goods sold is calculated as cost of material consumed + purchases of stock in trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
Net Fixed Asset Turnover	Net Fixed Asset turnover is calculated as Revenue from Operations divided by closing fixed assets
Operating Cash Flow to EBITDA	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
PAT	Profit/(loss) after tax (PAT) is defined as profit/(loss) for the year as reported in the Restated Financial Information

Term	Description
PAT Margin	PAT Margin is calculated as profit for the year divided by revenue from operations
Revenue from Operation	Revenue from operations means revenue from operations as appearing in the Restated Financial Information
ROE	ROE is calculated as net profit for the year / Total Equity (including non-controlling interest)
Working Capital Days	Working Capital (no. of days) are calculated as a sum of inventory days, receivable days reduced by payable days

Conventional and General Terms/Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications thereunder
Companies Meetings of Board and its Powers Rules	Companies (Meetings of Board and its Powers) Rules, 2014
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
“FEMA Non-debt Instruments Rules” or the “FEMA NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FSS Act	Food Safety and Standards Act, 2006
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations

Term	Description
GDP	Gross domestic product
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	Income tax refers to erstwhile Income Tax Act, 1961 and Income Tax Act, 2025
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	The Generally Accepted Accounting Principles in India
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MT	Metric Tonnes
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCD	Non-convertible debentures
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The 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 FPI Master Circular	The SEBI master circular no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000

Term	Description
SEBI ICDR Master Circular	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
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 Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Registrars and STA Regulations	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
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 Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
State Government	The government of a State of India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and 2025, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026 and 2025, notes to the restated consolidated financial information, including material accounting policies, and other explanatory information (collectively, the “**Restated 2026 and 2025 Consolidated Financial Information**”); and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, the notes to the Restated Standalone Financial Information, including material accounting policy information and other explanatory information (collectively, the “**Restated 2024 Standalone Financial Information**”). The Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information are collectively referred to as the “**Restated Financial Information**”. These Restated Financial Information are prepared by the management of our Company to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see “*Restated Financial Information*” on page 321.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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 the SEBI ICDR Regulations. Any reliance by persons not familiar with

these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 243 and 363, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

We use a variety of non-GAAP financial and operational performance indicators to measure and analyze our financial and operational performance and financial condition from period to period, and to manage our business. These financial and operational performance indicators have limitations as analytical tools. See “*Risk Factors—We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*” on page 56. As a result, these financial and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information included in this Draft Red Herring Prospectus. Further, these financial and operational performance indicators are not defined under Ind AS, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS. While these financial and operational performance indicators may be used by other companies operating in the financial services industry in India, they may not be comparable to similar financial or performance indicators used by other companies. Other companies may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us.

Currency and Units of Presentation

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

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

Certain numerical information has been presented in this Draft Red Herring Prospectus in “million” units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, 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 conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange rate as on*		
	March 31, 2026 (₹)	March 31, 2025 (₹)	March 31, 2024 (₹)
1 USD	94.65	85.58	83.37

(Source: FBIL Reference Rate as available on <https://www.fbil.org.in/>)

Note: Exchange rate is rounded off to two decimal places

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated August 19, 2026 and titled “*Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India*” (the “**TKC Report**”) that has been prepared by The Knowledge Company LLC, appointed by our Company pursuant to an engagement letter dated May 28, 2026 and such report has been exclusively commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer. Further, The Knowledge Company LLC pursuant to their consent letter dated August 19, 2026 has accorded its no objection and consent to use the TKC Report in connection with the Offer and has also confirmed that it is an independent agency and is not a related party of our Company, our Subsidiary, our Promoters, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in “*Industry Overview*” on page 138 and information derived from the TKC Report are in accordance with the presentation, analysis and categorisation in the TKC Report.

Additionally, certain industry related information in “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 138, 243, 19 and 363, respectively, has been derived from the TKC Report.

The TKC Report is available on the website of our Company at www.gefindia.com/investors.html.

These industry sources and publications are 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 and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 19. Accordingly, 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. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “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”, “project”, “propose”, “seek to”, “likely”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations which in turn are based on currently available information and are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 138, 243 and 363, respectively, of this Draft Red Herring Prospectus have been obtained from the TKC Report prepared by The Knowledge Company LLC, which has been commissioned by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 243 and 363, 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 in the future could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company 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. None of our Company, our Directors, our KMPs, Senior Management, our Promoters, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law each of the Selling Shareholders will, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares pursuant to the Offer. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate or to India. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 243, 138 and 363, respectively of, as well as the financial, statistical and other information contained in, this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 18.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026 (the “TKC Report”) prepared and issued by The Knowledge Company LLC and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 28, 2026. The TKC Report will form a part of the material documents for inspection and a copy of the TKC Report is available on the website of our Company at www.gefindia.com/investors.html. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. For more information, see “– Internal Risks – We have commissioned and paid for the services rendered by The Knowledge Company LLC, which was appointed on May 28, 2026, in preparing the industry report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026, for the purpose of the proposed Offer and which has been used for industry related data in this Draft Red Herring Prospectus” on page 56.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

- 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.***

We purchase a significant portion of the crude edible oils used for the manufacture of our edible oils and fats from a number of international suppliers of multiple origins including from the Black Sea region, South America and Southeast Asia. Set out below are details of imports of raw materials for the years indicated:

Particulars^	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Imports of raw material from:	77,882.64	67.61%	70,122.48	71.28%	60,669.00	76.28%
- Black Sea region	41,097.20	35.68%	42,328.57	43.03%	28,863.30	36.29%
- South America	24,474.02	21.25%	7,052.81	7.17%	11,303.54	14.21%
- Southeast Asia	12,311.42	10.69%	20,741.10	21.08%	20,502.16	25.78%

Note:

Total purchases means purchases of raw material and packing material and purchases of stock-in-trade made during the year. Countries in the Black Sea region where we import materials from comprise Ukraine, Russia, Moldova and Romania. Countries in South America where we import materials from comprise Argentina and Brazil. Countries in Southeast Asia where we import materials from comprise Indonesia, Malaysia, Myanmar, Papua New Guinea, Philippines and Thailand.

^ Purchase values represent the base contract values and exclude import duties.

A majority of our crude edible oil is imported: crude sunflower oil is imported primarily from Ukraine, Russia and Argentina, while crude palm oil and its variants are largely imported from Indonesia, Malaysia and Thailand. The conflict between Russia and Ukraine, which commenced in February 2022, has in the past caused supply disruptions and price volatility for crude sunflower oil, and remains ongoing. Our operations were not materially adversely affected during Fiscals 2024, 2025 and 2026 due to these conflicts, as we were able to source crude sunflower oil from alternative origins. The ongoing conflict in the Middle East has led to increases in logistics and packaging material costs, and may in the future hamper the availability of crude oil-derived packaging materials. There can be no assurance that these or other geopolitical conflicts will not re-escalate or that new disruptions will not arise. In the event there are any natural and other disasters, civil unrest, bilateral or international disruptions, our supply of such imported raw materials may be disrupted, which may have a material adverse effect on our financial condition, cash flows and results of operations.

In view of the fluctuation in the value of the Indian Rupee against foreign currencies, we face foreign exchange risk. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic conditions. For instance, due to exchange rate movements, we have incurred certain exchange differences regarded as adjustments to borrowing costs and net loss on foreign currency transactions, as set out below.

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Exchange differences regarded as an adjustment to borrowing costs (A) (₹ million)	707.42	401.13	138.81
Net loss on foreign currency transactions (B) (₹ million)	570.03	74.12	69.95
Total (C = A+B) (₹ million)	1,277.45	475.25	208.76
Total Expenses (D) (₹ million)	123,112.22	101,553.04	90,793.29
Exchange differences regarded as an adjustment to borrowing costs and net loss on foreign currency transactions as a % of total expenses (E = C/D)	1.04%	0.47%	0.23%

While we rely on natural hedges and implement risk management policies to limit our foreign exchange risk, a portion of our purchase contracts/inventories are not hedged against currency rate fluctuations. This may expose us to exchange rate movements which may have a material effect on our operating results in a given period. Thus, we cannot assure you that we will not suffer any loss because of the fluctuation of the value of the Indian Rupee, which may have a material adverse effect on our financial condition, cash flows and results of operations. Further, given that our imports exceed our exports, there are inherent limitations in achieving a natural hedge against foreign currency exposure, and our natural hedging is subject to leakages, leaving us exposed to adverse currency movements that may not be fully offset and could adversely impact our business, financial condition, cash flows and results of operations.

Further, changes in government policies and regulations, changes in import duties by the Government of India or the imposition of export restrictions by governments in our sourcing jurisdictions, in respect of crude edible oils, could also impact the supply of raw materials and consequently our results of operations. For instance, in Fiscal 2026, the Government of Indonesia has contemplated channeling the exports of palm oils through a government entity, which, if implemented, may affect the pricing and timely availability of palm oils for our operations. Any further changes in government policies in our sourcing jurisdictions, including the imposition of export restrictions, tariffs or other trade barriers, may adversely affect the availability and cost of our raw materials, which in turn may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There is also a time lag between when we order imported raw materials, such as crude sunflower oil, crude palm oil and crude palm kernel oil, and when we eventually use such raw materials. While certain of these raw materials have remained correlated to the price of finished goods, our results of operations may be adversely impacted if there is a significant difference between prices at which raw materials were ordered and the prices at which finished products were eventually sold. For instance, in Fiscal 2024, our gross margin was adversely impacted by commodity price volatility. Set out below are details of our gross margin for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Gross profit (₹ million)	14,471.66	15,789.60	8,783.14
Gross margin (%)	11.44%	14.68%	9.70%

Notes:

Gross profit is calculated as revenue from operations deducted by cost of goods sold (which comprises cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress) and toll manufacturing expenses.

Gross margin (%) is Gross profit divided by revenue from operations

According to the TKC Report, branded sunflower oil manufacturers are exposed to fluctuations in crude sunflower oil prices, which are influenced by global crop cycles, production levels in key exporting countries, freight rates, trade policies, and currency movements. There can be no assurance that similar or more severe instances of price volatility will not occur in the future, and any such volatility may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our raw materials are primarily transported by sea. Transport of our raw materials is subject to various bottlenecks and other hazards beyond our control, such as seaport infrastructure, accidents, adverse weather conditions, strikes and civil unrest. An increase in the price of transportation or interruptions in transportation of our raw materials could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any such incidents in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there is no assurance that significant disruptions to the supply or transportation of our raw materials will not occur in the future.

2. ***We rely on third-party suppliers for our raw materials and packaging material 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.***

We depend on suppliers for the supply of key raw materials such as crude edible oils and related products and packaging material such as HDPE granules, LDPE liners, PET preforms, poly films, tin plates and corrugated boxes, among others. Set out below is the aggregate contribution of our top 10 suppliers of raw materials and packaging materials as a percentage of our total purchases for the years indicated:

Fiscal								
2026 (Consolidated)			2025 (Consolidated)			2024 (Standalone)		
Supplier	Amount (₹ million)	% of total purchases	Supplier	Amount (₹ million)	% of total purchases	Supplier	Amount (₹ million)	% of total purchases
Inerco Trade S.A.	12,348.02	10.72%	GITC Pte.Ltd.,	10,098.79	10.27%	GITC Pte.Ltd.,	6,633.22	8.34%
Bunge S.A	9,708.23	8.43%	Green Suppliers Food Trading LLC	8,714.72	8.86%	Inerco Trade S.A.	6,613.72	8.32%
Olam Global Agri Pte.Ltd.,	8,573.02	7.44%	Supplier 3	5,797.96	5.89%	COFCO Resources S.A	6,268.26	7.88%
Bunge S.A*	7,158.95	6.21%	Supplier 4	5,594.05	5.69%	Bunge S.A*	5,025.38	6.32%
GITC Pte.Ltd.	5,451.58	4.73%	Olam Global Agri Pte.Ltd.,	5,022.03	5.11%	Supplier 5	3,637.31	4.57%
Green Seed Trading FZCO	4,928.26	4.28%	Inerco Trade S.A.	4,895.31	4.98%	Asia Oils Pte Ltd	3,431.99	4.32%
Magri FZCO	3,753.91	3.26%	Bunge S.A*	4,842.34	5.92%	Olam Global Agri Pte. Ltd.,	3,410.99	4.29%
Green Suppliers Food Trading LLC	3,272.49	2.84%	Sona Oils Pte Ltd	3,761.09	3.82%	Supplier 8	3,360.27	4.23%
Sona Oils Pte Ltd	3,191.70	2.77%	Gokul Agro Resources Limited	3,617.78	3.68%	Supplier 9	3,077.75	3.87%
COFCO Resources S.A	2,909.23	2.53%	COFCO Resources S.A	3,017.62	3.07%	Sunfield Global Pte Ltd	2,519.42	3.17%
Total	61,295.40	53.21%	Total	55,361.69	56.28%	Total	43,978.30	55.30%

* Our Company had transactions in the last three fiscals with an entity which was subsequently merged with Bunge S.A, this entity has accordingly been reflected in this list as Bunge S.A.*

Note: The names of certain suppliers have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consent from these suppliers.

Although we typically procure our raw materials and packaging material from more than one supplier to reduce dependency on any one supplier, we relied substantially on our top suppliers for our raw materials in Fiscals 2026, 2025 and 2024. Our top five suppliers accounted for 37.53%, 35.82% and 35.43% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Further, there can be no assurance that we will be able to continue to do so in the future. However, certain raw materials and packaging materials are sourced from a limited number of suppliers; for instance, as of the date of this Draft Red Herring Prospectus, we source tin plates from two suppliers, HDPE granules from three suppliers and PET bottles from two suppliers. There is no assurance that we will be able to locate alternative suppliers of the same quality if these arrangements were terminated.

We typically do not enter into long-term arrangements with suppliers of raw materials and there is no assurance that we will be able to maintain future arrangements with our suppliers for the long term or at all. If we are unable to identify alternate sources of supply, or if we are unable to obtain crude edible oil at a competitive cost, our competitive position would be affected and we may lose market share. If we are not able to obtain adequate supplies of crude edible oil in a timely manner or on acceptable commercial terms, or if there are significant increase in the cost of these supplies, our business and future results of operations may be materially and adversely impacted.

We also face the risk that one or more of our existing suppliers may discontinue their supplies to us. If, for any reason, top suppliers of raw materials or packaging materials curtail or discontinue their delivery of such raw materials or packaging materials to us in the quantities we need, or on commercially acceptable terms, production schedules may be disrupted, and our business and results of operations could be adversely affected. We may also be required to replace a supplier if the raw materials and packaging materials do not meet our safety, compliance standards, quality or performance standards or if a supplier unexpectedly suspends or discontinues operations due to reasons beyond its or our control, including strikes, natural calamities or financing constraints. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

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.*

Our ability to manufacture and the cost of our products are dependent on our ability to source key raw material, i.e., crude edible oil, at acceptable prices. Crude edible oils are subject to supply disruptions and price volatility caused by various external factors such as market fluctuations, weather conditions, seasonality, farmer planning and selling decisions, crop failure, reduced harvests, bumper harvests, currency fluctuations, inflation, pandemics, changes in government policies and regulatory measures or global inventory levels, which are beyond our control. For instance, according to the TKC Report, the high import dependence exposes the market to global supply disruptions, as seen during the Russia-Ukraine war, when disruption to supplies from the Black Sea region created uncertainty for Indian sunflower oil buyers. The risk is further amplified by the limited number of countries that produce and export sunflower oil at scale, which can lead to increased competition among importing countries for alternative supplies during periods of disruption. For further information, see “*Industry Overview*” on page 138.

Set out below are details of the materials and related costs as a percentage of our total expenses and our cost of crude edible oils and refined palm olein as a percentage of materials and related costs for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Cost of materials consumed (A) (₹ million)	96,108.35	78,147.65	65,283.90
Purchases of stock-in-trade (B) (₹ million)	12,507.22	17,399.46	16,206.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress (C) (₹ million)	3,345.68	(3,832.20)	220.29
Total of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress (D) = (A+B+C) (₹ million)	111,961.25	91,714.91	81,710.25
Total expenses (E) (₹ million)	123,112.22	101,553.04	90,793.29
Total of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress as a % of total expenses (F) = (D/E)*100 (%)	90.94%	90.31%	90.00%
Cost of crude edible oils and refined palm olein (G) (₹ million)	108,790.93	88,893.32	79,166.50
Cost of edible oils and refined palm olein as a % of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress (H) = (G/D)*100 (%)	97.17%	96.92%	96.89%

Price volatility in crude edible oils may impact our profitability, as we may be holding higher priced inventory and the market price could fall by the time we sell the inventory leading to a financial loss. Significant increases in the cost of crude edible oil may affect our profitability as there is no assurance that we will be able to pass on all or any part of the increase in the cost of crude edible oil to our customers in a timely manner or find an alternate source of crude edible oil on terms favorable to us. While we have not faced any material impact on our business or operations due to price volatility of crude edible oils in Fiscals 2026, 2025 and 2024, if we are unable to manage these costs or to increase the prices of our products to offset these increased costs, our business, financial condition, cash flows and results of operations may be adversely affected.

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.

We own and operate three refineries, located in Krishnapatnam (one unit) and Kakinada (two units), in Andhra Pradesh. As a result, our business, financial condition, results of operations and prospects may be materially and adversely affected by adverse or unfavorable events affecting Andhra Pradesh. Any such events may interrupt the operations at our refineries or cause a complete shutdown and affect our ability to provide our products to our consumers in a timely manner. A decrease in our revenues from these refineries, including due to supply disruptions or other unfavourable regional or local economic and political developments, may have an adverse effect on our business, financial condition, cash flows and results of operations.

Additionally, all three of our refineries are located in close proximity to port facilities, and our manufacturing operations are dependent on the efficient functioning of these ports. Our port locations enable incoming cargoes to be discharged through pipelines directly from vessels berthed at the port jetties into our own storage tanks, reducing logistics costs given the high volumes we import. However, this port-based positioning exposes us to risks arising from port congestion, disruption of port operations, regulatory actions affecting port access or operations, labor disputes at the ports, and adverse weather conditions including cyclones, storms and flooding that may affect coastal port infrastructure. Any sustained disruption at these ports could interrupt our refinery operations and adversely affect our ability to deliver products to our customers/distributors in a timely manner, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

While we have not faced any instances of disruption in these refineries due to local/regional issues in Andhra Pradesh or due to disruptions at port facilities in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

Additionally, the sale of our products is concentrated in South India, particularly in Telangana, Karnataka and Andhra Pradesh, in addition to Odisha and Chhattisgarh. Set out below is the geographical breakdown of our revenues for the years indicated:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	(₹ million)	% of revenue from operations (before deduction of incentives and trade promotions expenses)	(₹ million)	% of revenue from operations (before deduction of incentives and trade promotions expenses)	(₹ million)	% of revenue from operations (before deduction of incentives and trade promotions expenses)
South India	100,444.66	79.02%	89,207.54	82.51%	76,383.49	84.09%
Other parts of India	26,458.79	20.82%	18,904.36	17.48%	14,451.87	15.91%
Exports	207.43	0.16%	9.92	0.01%	-	-

Notes:

South India comprises Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana

Other parts of India primarily includes Odisha and Chhattisgarh

Our geographic concentration exposes us to risks related to changes in consumer preferences, competitive dynamics, and regulatory requirements specific to South India, Odisha and Chhattisgarh. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or adverse developments related to competition in South India and/or Odisha and Chhattisgarh, may adversely affect our business, financial condition, cash flows and results of operations. While we have not experienced any such incidents that had an adverse impact on our business operations and financial conditions in Fiscals 2026, 2025 and 2024, we cannot assure you that such incidents will not arise in the future.

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.*

Our business is substantially dependent on the sale of edible oils and fats products. Set out below are details of revenue from sale of products in our edible oils and fats vertical for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Revenue from sale of sunflower oil (₹ million)	90,204.66	74,176.37	55,235.54
% of Revenue from operations	71.31%	68.96%	61.01%

This concentration exposes us to risks specific to the sunflower oil market, including fluctuations in sunflower seed prices and availability, changes in consumer preferences, and competitive dynamics. Sunflower oil is also subject to changing consumer preferences, evolving dietary trends, and increasing health consciousness among consumers. Any shift in consumer preferences away from sunflower oil to alternative cooking oils, fats or substitutes could result in a significant decline in our revenue given our high dependence on this single product. Additionally, adverse developments affecting the sunflower oil market such as supply chain disruptions for sunflower seeds, negative publicity regarding the health attributes of sunflower oil, or regulatory changes affecting sunflower oil production or sale could impact our business. While we have not faced any such incidents in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there is no assurance that such instances will not occur in the future.

Further, we derive a significant portion of our revenue from a single brand. Our ‘Freedom’ brand accounted for approximately 63.35%, 56.98%, and 50.98% of our total sales volumes in Fiscals 2026, 2025, and 2024, respectively. Any decline in consumer demand for, or perception of, the *Freedom* brand, whether due to changes in consumer preferences, increased competition, negative publicity, or other factors, could have a material adverse effect on our business, results of operations, and financial condition. There can be no assurance that the ‘Freedom’ brand will maintain its current market position or that we will be able to successfully diversify our product portfolio to reduce this dependence.

Additionally, we operate in a competitive market and face competition from several regional and local companies, as well as large multinational companies. Our competitive position in the sunflower oil industry depends upon our ability to anticipate and respond to various factors, including pricing strategies adopted by competitors, our ability to source sunflower seeds cost-effectively, make required investments to improve our distribution network, and increase production with high-quality supply sources. Any failure to effectively compete could lead to a loss of market share and 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.*

Our products and raw materials are subject to risks such as contamination, adulteration, product labelling error and product tampering during their manufacture, transport or storage. Although our products are tested extensively at our facilities, we cannot assure you that the quality tests conducted by us will be accurate at all times. Also, edible oils are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any actual or alleged contamination of our products or raw materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

Any allegation relating to, or the discovery of, unauthorized contaminants in our products or raw materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabeled, were not produced in accordance with our customer's specifications and/or have not performed adequately, even where food safety or other product safety is not a concern could damage our reputation, adversely affect our sales and may cause product liability or other legal proceedings being initiated against us and our customers, irrespective of whether such allegations have any factual basis. We have in the past and continue to receive notices from food safety authorities under the provisions of the Food Safety and Standards Act, 2006, as amended (the "FSS Act"). For further details, see "*Our operations are subject to evolving health, safety and environmental laws and regulatory standards.*" and "*Outstanding Litigation and Material Developments—Actions and Proceedings initiated by Statutory/Regulatory Authorities involving our Company*" on pages 32 and 404, respectively. In Fiscals 2026, 2025 and 2024, there were no material costs incurred in terms of legal costs paid to third-party advisors or compounding fees and penalties paid to government authorities in relation to such cases.

We may also be subject to regulatory action and mandatory product recalls. While we have not had any instances of regulatory proceedings resulting in product recalls in respect of any of our products in Fiscals 2026, 2025 and 2024, there remains a possibility that such instances may occur in the future. We cannot assure you that we will not be subject to such product liability claims in the future or that our insurance coverage will be adequate to cover all such liabilities, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

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*

We own and operate three processing facilities, i.e., two facilities located in Kakinada and one in Krishnapatnam, in Andhra Pradesh. There is a risk that production and operating difficulties, including those beyond our control such as capacity constraints, mechanical and systems failures, construction/upgrade delays, disruptions in power supply or processes or delays in the delivery of machinery, or availability of manpower may occur, causing the underutilization of our refineries and reduction in output.

Capacity utilisation is affected by our ability to forecast consumer demand, to carry out uninterrupted operations, the availability of raw materials, industry and market conditions as well as overhead costs and manufacturing costs. The table below sets out certain information with respect to the capacity and utilization rate of our refining facilities.

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Annual Production		(% Utilization Rate)	Annual Production		(% Utilization Rate)	Annual Production		(% Utilization Rate)
	Capacity* (MT)	Output (MT)		Capacity* (MT)	Output (MT)		Capacity* (MT)	Output (MT)	
Krishnapatnam									
Refinery of Palm Oil	247,500	61,557	25%	247,500	81,947	33%	226,875	76,089	34%
Refinery of Soft Oil	264,000	194,637	74%	264,000	191,261	72%	160,875	136,769	85%
Refinery of Laurics	33,000	23,411	71%	33,000	30,997	94%	33,000	28,953	88%
Kakinada, Unit 1									

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Annual Production		(% Utilization Rate)	Annual Production		(% Utilization Rate)	Annual Production		(% Utilization Rate)
	Capacity* (MT)	Output (MT)		Capacity* (MT)	Output (MT)		Capacity* (MT)	Output (MT)	
Refinery of Soft oil	165,000	67,261	41%	165,000	84,943	51%	131,588	85,614	65%
Kakinada, Unit 2									
Refinery of Palm Oil	239,400	48,183	20%	239,400	65,985	28%	222,300	78,750	35%
Refinery of Soft Oil	273,600	271,125	99%	273,600	253,471	93%	250,800	245,490	98%

Note - As certified by KRIYAA Consultants and Engineers Pvt Ltd., Independent Chartered Engineer, bearing firm registration number F016646-0, pursuant to their certificate dated August 21, 2026.

**Annual production capacity has been calculated by multiplying per day capacity with 330 days for Krishnapatnam and Kakinada, Unit 1, and with 342 days for Kakinada Unit 2 plant considering non-production days mainly attributable to monthly maintenance, annual maintenance, and national holidays, where Kakinada Unit 2 plant is utilizing latest edible oil processing technologies requiring less maintenance as compared to Krishnapatnam and Kakinada Unit 1 plants. Capacity utilization is computed by dividing the actual production volume over the annual production capacity of the respective Fiscal Year.*

Under-utilisation of our processing capacities could adversely impact our business, future prospects and financial performance. Our profitability depends on the optimal utilisation of our processing facilities. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per unit, reduced margins and unutilised overhead. Additionally, any breakdown or obsolescence in the equipment at our facilities may interrupt our manufacturing process. In November 2025, our facility at Krishnapatnam had a fire incident due to an oil leak resulting in a short circuit. As a result of this incident, we incurred a loss of assets and inventory aggregating to ₹3.88 million, which was subsequently recovered through insurance claims. In addition, our production operations were adversely affected, with our refiners remaining non-operational for periods ranging from approximately 11 to 46 days. There is no assurance that any significant malfunction or breakdown of our equipment in the future will not result in high repair and maintenance costs and may cause interruptions to our operations. Further, we also operate a packaging plant in Cuttack, Odisha; there have been no disruptions at the packaging plant which resulted in a material adverse effect on our Company in Fiscals 2026, 2025 and 2024.

We may also be subject to disruptions due to contraventions of any of the conditions of our regulatory approvals, which may require any of our refineries to cease, suspend or limit production until the disputes concerning such approvals are resolved. As certain regulatory approvals are site specific, we may be unable to transfer refinery activities to another location immediately. Any significant disruption could adversely affect our ability to make and sell products, which could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations. While we have not had any such instances in the last three Fiscals, there is no assurance that such incidents will not occur in the future.

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.*

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 over 270 distributors, a presence in approximately 370 towns and two sales locations in respect of our spices products as of March 31, 2026. To sell products to our end consumers, we use trade channels including wholesalers and distributors to reach out to both modern and traditional retail outlets, as well as through e-commerce platforms, and our ability to expand and grow our product reach depends significantly on the reach and effective management of our distribution network. Further, we typically have non-binding and non-exclusive arrangements with our distributors. We continuously seek to increase the penetration of our products by appointing new distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network.

Additionally, the increasing adoption of sales channels, such as e-commerce and quick commerce, may lead to a shift in consumer purchasing behaviour away from the general trade channel, which has traditionally been a significant contributor to our sales. These changes may also adversely affect our margins, as alternative channels would involve different cost structures and commission arrangements. If we are unable to adapt effectively to these evolving market dynamics, the viability of our distribution network and our overall business performance and revenue from operations may be adversely affected.

Set out below are details of the revenue contribution by distribution channel in relation to our branded retail consumer vertical for the years indicated:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
General trade	72,979.70	57.69%	60,973.55	56.69%	48,517.01	53.59%
Modern trade	16,049.62	12.69%	11,036.39	10.26%	8,852.41	9.78%
E-commerce	1,374.15	1.09%	1,049.35	0.98%	693.83	0.77%
Quick commerce	2,453.57	1.94%	767.64	0.71%	251.51	0.28%
Total Branded retail consumer	92,857.04	73.40%	73,826.93	68.64%	58,314.77	64.41%
Less: Trade Promotion Expenses	(752.72)		(658.67)		(404.79)	
Total Net Branded Retail consumer sales	92,104.32	72.81%	73,168.26	68.03%	57,909.98	64.41%

If the terms offered to such distributors by our competitors are more favorable than those offered by us, distributors may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. While we have not had any such instances in which discontinuation of distributor(s) has had any material adverse effect to our business, results of operations and financial conditions, in the Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

Further, our competitors may have exclusive arrangements with distributors and these distributors may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. While we offer our distributors certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labor issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution agreement, or if our distribution agreements are terminated, our business, financial condition, cash flows and results of operations may be adversely affected. Further, while we have not faced any instances in Fiscals 2026, 2025 and 2024, where the distributors have failed to distribute its products in a timely manner, or adhered to the terms of the distribution agreement, or had distribution agreements terminated, which have materially adversely affected our business and operations, there is no assurance such instances will not occur in the future.

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.*

We derive a significant portion of our revenue from key customers, which primarily constitute distributors. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with these customers/distributors or finding customers/distributors of similar size and scope. Set out below are details of revenue contribution by our top 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
Largest customer	8,182.49	6.47%	6,529.52	6.07%	7,334.03	8.10%
Top five customers	19,758.48	15.62%	14,877.76	13.83%	18,910.46	20.89%
Top 10 customers	25,046.76	19.80%	20,306.40	18.88%	23,050.61	25.46%

Note: The largest customer, the top five customer and the top 10 customer are the largest customer, the top five customer and the top 10 customer for each of the respective years and may not necessarily be the same customer.

Reliance on certain key distributors/customers for a significant portion of our revenues may involve several risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key distributors/customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key distributors/customers or the loss of these distributors/customers entirely (due to factors such as disputes with distributors/customers, financial hardship including due to bankruptcy or liquidation, migration of distributors/customers to our competitors, inability to timely execute new product development projects, changes in governmental or regulatory policies or any other circumstances specific to customers such as acquisition or consolidation of such customers), all of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, a majority of our top 10 industrial customers operate in the biscuits, confectionary and ready-to-eat industries. Set out below are details of revenue contribution from our customers in the biscuits, confectionary and ready-to-eat industries as a percentage of total revenue from the industrial consumer vertical for the years indicated:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	Amount (₹ million)	% of revenue from industrial consumer vertical	Amount (₹ million)	% of revenue from industrial consumer vertical	Amount (₹ million)	% of revenue from industrial consumer vertical
Customers in the biscuits, confectionary and ready-to-eat industry	5,756.49	82.41%	5,080.33	87.40%	4,693.85	88.00%

There is no assurance that these customers will continue to purchase products from us. The volume and timing of sales to these customers may vary due to variation in demand for their products, their attempts to manage their inventory, changes in product mix, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and these customers in particular. We have in the past had instances where our sales to our customers declined significantly due to factors beyond our control. For instance, sales to one of our industrial customers from the biscuit industry declined by 49.44% from ₹ 180.74 million in Fiscal 2025 to ₹91.38 million in Fiscal 2026, due to competitive pricing from competitors. Similarly, sales to one of our industrial customers in the confectionary industry declined by 39.98% from ₹50.75 million in Fiscal 2025 to ₹30.46 million in Fiscal 2026 and by 5.55% from ₹53.74 million in Fiscal 2024 to ₹50.75 million in Fiscal 2025 due to competitive pricing from competitors. While these instances, did not materially affect our business and results of operations, there is no assurance that any such incidents in the future will not adversely affect our business, results of operations and prospects. A sustained decline in the demand for products produced by these customers could prompt them to cut their production volumes, affecting their demand for our products. It is difficult to forecast the success or sustainability of any strategies undertaken by these customers in response to the current economic or industry environment. In the event these or other significant customers stop purchasing our products, or if there is a reduction in demand from such customers, for any reason, including due to delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a downturn in such customers' business, if not suitably replaced with another customer, our business, financial condition, cash flows and results of operations may be adversely affected.

10. *Our performance may be adversely affected if we are not successful in managing our inventory.*

We estimate demand for our products based on projections, our understanding of anticipated consumer spending and inventory levels with our distribution network. Set out below are details of certain key performance metrics in relation to our inventory management.

Metric	Fiscal		
	2026	2025	2024
Inventory Turnover Ratio (in times)	5.62	6.13	6.43

Notes:

Inventory Turnover Ratio is computed as (cost of material consumed plus purchase of stock in trade plus changes in inventories of finished goods, stock in trade, and work in progress) / average inventory; where average inventory is simple average of closing and opening inventory of each Fiscal.

Our inability to effectively plan and manage inventory turnover may result in excess or insufficient inventory or fulfilment capacity, resulting in increased costs, loss of sale and impairment charges. Such an inability to accurately forecast product demand or effectively manage such inventory would result in unexpected costs and adversely affect our business operations. In addition, the procurement of raw materials may involve significant lead time, and any failure to accurately anticipate such lead times could result in production delays, inventory shortages, or excess stock, further increasing costs and impacting our ability to meet customer demand. To manage our raw materials inventory, we regularly monitor the cost and price of raw materials, with a view to ensuring that we maintain the required level of supply at optimum cost levels. However, if we do not effectively plan our production and related inventory requirements, and our assumptions are proven to be inaccurate (in particular, where such assumptions relate to projected customer demand), we may suffer shortages of required raw and packaging materials and consequently be forced to cease production. At the other extreme, we may order supplies in excess of our requirements, which may result in our working capital being tied up in inventory for a longer period of time than anticipated. In the event of such over-production, we may face difficulties with storage and other inventory management issues before the expiry of the shelf life of our products, which may adversely affect our results of operations and profitability. This could affect our production or operational efficiency, in turn impacting our profitability and competitiveness. While there have not been any instances where the shortage or excess of inventory levels have led to an adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

11. *We are required to comply with certain restrictive covenants under our financing agreements, non-compliance with which may lead to, among others, suspension of further drawdowns.*

Our financing arrangements with lenders include conditions and covenants that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain actions that require prior consents from certain lenders include, among others, any amalgamation or merger, re-organisation, or reconstruction, change of ownership or shareholding, change in control or management, incurrence of additional indebtedness, creation of additional security, changes in the capital structure of our Company, carrying out any amendment to the constitutional documents of our Company, change or dilution in promoter shareholding, substantial alteration to the nature of business. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there have not been any instances where we have not complied with such covenants in our financing agreements in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, imposition of penalties under the terms of the relevant financing arrangements, suspension of further drawdown or withdrawals under such loan facility, either in whole or in part, and/or restructuring of our debt.

12. *The edible oils and specialty fats industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

According to the TKC Report, the packaged edible oil market continues to exhibit a highly fragmented structure, with a large share of approximately 57% accounted for by a mix of regional brands and unorganised or loose oil players, reflecting strong local consumption preferences and price sensitivity across markets. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. In addition to existing players, we also face competition from new players in the edible oil industry. Our competitors may pursue an aggressive pricing policy and offer incentives or credit terms to distributors and retailers that are more favourable than those that we offer. This could require us to accept considerable reductions in our profit margins and the loss of market share due to price pressure and we may be unable to compete effectively with such competitors. If our competitors develop more efficient production facilities which enable them to produce their products at significantly lower costs, they could sell at lower prices and could require us to lower the prices we charge. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. For further details on our peers, see “*Industry Overview*” on page 138.

In addition, our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, financial condition and results of operations.

In addition, volatility in edible oil prices may adversely impact consumer demand and consumption patterns, particularly in price-sensitive markets where our products are sold. Significant or sustained increases in the retail prices of edible oils may cause consumers to reduce their consumption, trade down to lower-priced or unbranded alternatives, or shift to substitute cooking mediums, thereby reducing our sales volumes. In price-sensitive segments, which constitute a substantial portion of our customer base, even modest price increases may result in measurable demand contraction or a change in purchasing patterns, which could adversely affect our revenue from operations, market share and results of operations.

Furthermore, the commoditized nature of our products means that pricing is determined by prevailing market rates for crude edible oils, and our ability to command premium pricing is constrained by the availability of comparable products from competing companies. For further details, see - “*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*” on page 23. As a result, our profit margins are subject to movements in raw material costs, competitive pricing dynamics and product mix, each of which may have an impact on our profitability. There can be no assurance that we will be able to maintain or improve our margins and any sustained compression in margins could have a material adverse effect on our business, financial condition, cash flows and results of operations.

13. *Our operations are subject to evolving health, safety and environmental laws and regulatory standards. Any non-compliance with or changes in such regulations applicable to us may adversely affect our reputation, business, financial condition, cash flows and results of operations.*

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling, employee exposure to hazardous substances and other aspects of our production operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For further details, see “*Key Regulations and Policies*” on page 276. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties, and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. For instance, the Andhra Pradesh Pollution Control Board (“**APPCB**”) issued an order against us on December 27, 2018 in response to a complaint alleging that our facilities and those of certain other companies were polluting the air and land by discharging effluents without treatment. Further, in the related matter, the National Green Tribunal (South Zone), Chennai (“**NGT Chennai**”) also conducted an investigation into allegations that we and certain other companies were causing water and air pollution by discharging effluents without treatment, which was leading to the water of the area becoming unfit for drinking and irrigation. A joint committee appointed by NGT Chennai (“**NGT JC**”) for inspecting the area found us to be in partial compliance of the standards stipulated by APPCB on December 1, 2020 but recommended imposition of a fine of ₹6.60 million (the “**NGT Fine**”) on us. We filed objections to the report of the NGT JC on February 17, 2021 and had prayed against imposition of the NGT Fine. By its order dated July 13, 2022, NGT Chennai rejected our contention and confirmed the NGT Fine, which was subsequently paid by our Company.

Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. For instance, the provisions of the FSS Act are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. The Legal Metrology Act, 2009, as amended (the “**Legal Metrology Act**”) regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. For further details, see “*Key Regulations and Policies*” on page 276.

As on March 31, 2026, a total of 44 notices (“**Notices**”) have been issued to us under, *inter alia*, the provisions of the FSS Act and the Food Safety and Standards, Rules, 2011, by, *inter alia*, the designated food safety officer under the FSS Act. Subsequently, test reports were issued by respective food analysts (“**Reports**”). In the Reports, the samples collected were allegedly found to be, *inter alia*, misbranded and substandard in accordance with Section 3(1)(zf) and 3(1)(zx) of the FSS Act. The Reports included grounds in the nature of, *inter alia*, (i) statements on the pack allegedly being exaggeration of the quality of the product; (ii) sample not showing positive test for certain vitamins; and (iii) samples not allegedly conforming to the standards set forth in Food Safety and Standards (Packaging and Labelling) Regulations, 2011. These proceedings are pending at various stages of adjudication. We have responded to these notices and adjudication applications by filing appeals, written statements and objections, as applicable, challenging the findings of the state food laboratories on various grounds such as, *inter alia*, the reports having failed to record the relevant evidence to support their claims or the samples collected being beyond their respective expiry dates. In this regard, we have also stated that our products are manufactured and sold in accordance with the specifications under the FSS Act and relevant rules thereunder. We cannot assure you that the outcome in such proceedings will be in our favor. While outstanding proceedings pertaining to 28 notices received from local food safety authorities have been identified as contingent liabilities amounting to ₹6.45 million in “*Restated Financial Information—Note 33—Contingent Liabilities and Commitments*” on page 348, the outstanding proceedings pertaining to the remaining 16 notices have not been identified as contingent liabilities in the Restated Financial Information since our Company has either appealed before the relevant authority or expects the outcome to be in favor of our Company, among other things. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our brand, reputation, business, financial condition and result of operations. For further details, see “*Outstanding Litigation and Material Developments*” on page 402.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits. Also see “—*The industry in which we operate is labor-intensive and our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted by strikes, work stoppages or increased wage demands by our employees*” on page 43.

In the past, internal audits identified that our Company among other things, failed to (i) display certain acts and rules in local and Hindi language as per the regulations prevailing in the state of Andhra Pradesh; (ii) file timely return of inter-state migrant workers employed with the regulators (iii) non-compliance of Factories Act, 1948 for employing certain contract labour beyond schedule time as permitted without consent; (iv) refining certain edible oils beyond permitted capacity in a single day as permitted by the consent for operation certificate issued as per the Water (Prevention and Control of Pollution), Act 1974 and (v) make timely payments for certain contributions mandated by the Employees’ Provident Fund Organization. While these non-compliances were rectified and did not result in any fines, penalties or legal proceedings being commenced against us in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

There is a risk that we may 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. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

While we have not faced any instances of non-compliance of these regulations which have led to a material effect on our business or operations in Fiscals 2026, 2025 and 2024, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

14. *Certain of our Promoters together may be able to exert significant influence over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our Shareholders.*

Following the completion of the Offer, our Promoters will continue to hold more than 50.0% of our post-Offer Equity Share capital. Such shareholding to be held by our Promoters and certain significant Shareholders could limit your ability to influence corporate matters requiring shareholder approval, especially the resolutions which are required to be approved by way of special resolutions by the Shareholders under the provisions of the Companies Act. Any consequent delay or non-receipt of shareholder approval for such matters could adversely affect our business. In addition, after date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (the “**Listing Date**”), our Company has agreed to take necessary steps under applicable laws to include in the agenda of the first Shareholders’ meeting (or postal ballot, as applicable) convened immediately after, and in any event no later than 30 days from the Listing Date, the approval of the amendment of the Articles in respect of the following director nomination rights on our Board: (i) Black River (and its affiliates, collectively) and the Individual Promoters (being Pradeep Kumar Chowdhry and Alka Chowdhry, together with their affiliates, collectively) will each have a right to nominate one Director so long as the Black River and the Individual Promoters’ shareholding has not fallen below 5.00% of the paid-up share capital of the Company, on a fully diluted basis; and (ii) GAIE (and its affiliates, collectively) will have the right to nominate three Directors so long as the shareholding of GAIE (and its affiliates) has not fallen below 26.00% of the paid-up share capital of our Company, on a fully diluted basis. In the event the shareholding of GAIE (and its affiliates) falls below 26.00% of the paid-up share capital of our Company but not below 15.00% of the paid-up share capital of our Company, on a fully diluted basis, GAIE has the right to nominate two Directors. In the event the shareholding of GAIE (and its affiliates) further falls below 15.00% of the paid-up share capital of our Company but not below 5.00% of the paid-up share capital of our Company, on a fully diluted basis, GAIE has the right to nominate one Director on our Board. For further details in relation to their shareholding and summary of the 2018 SHA, read with the 2026 SHA Amendment, see “*Capital Structure*” and “*History and Certain Corporate Matters*” on pages 94 and 282, respectively.

15. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.*

As at March 31, 2026, we had certain contingent liabilities, as set out in the table below.

	As of March 31, 2026 (Consolidated)
	(₹ million)
Claims against the Group not acknowledged as debt:	
- Under the Customs Act, 1962 and Goods and Services Tax Act, 2017	217.26
- Under the Central Excise Act, 1944	45.03
- Under the Value Added Tax / Entry Tax	0.20
-Under the Income Tax Act, 1961	103.04
- Others	14.06
Total	379.59

Our contingent liabilities of ₹379.59 million as of March 31, 2026 is 1.07% of our net worth of ₹35,484.10 million as of March 31, 2026. If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, cash flows and results of operations. For further details, see “*Restated Financial Information – Note 33 – Contingent liabilities and commitments*” on page 348.

16. *We may be subject to significant health and safety risks and hazards in the operation of our refineries.*

Manufacturing sites, such as our refineries, involve certain inherent operational hazards. We are subject to a variety of laws and regulations dealing with occupational health and safety. Despite compliance with requisite legal requirements and safety standards, we nevertheless remain exposed to the risk of accidents. Our employees and others often work near heavy items, mechanized equipment, moving vehicles, manufacturing processes and other hazardous materials at our manufacturing sites and in the transportation of materials to and from our facilities. From time to time, our refineries are subject to a risk of discharges of dangerous substances, leaks, ruptures, fires, explosions, and other accidents. Such accidents may disrupt operations and frustrate our ability to plan and utilize our refining capacities. Further, accidents may result in property damage, environmental pollution, personal injuries or fatalities, the imposition of civil and criminal penalties or other government action against us or our employees. For example, in November 2025, a fire incident occurred at the refinery of our Krishnapatnam facility caused by an oil leakage combined with an electrical short circuit, which disrupted refinery operations and required corrective works. In a separate incident on December 25, 2025, an operator at our Krishnapatnam facility sustained burn injuries when hot caustic oil spilled from a circulation line flange due to pipe vibration and inadequate support. While none of these incidents have led to a material adverse effect on our business, similar developments may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations. See also “—Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations” on page 45.

17. ***Our entry into the spices and convenience foods vertical is at an early stage and is subject to significant execution risks. Our reliance on contract manufacturers for this vertical exposes us to risks relating to limited control over manufacturing processes and product quality, and our limited experience outside edible oils and fats may affect our ability to profitably scale this business.***

We entered the spices and convenience foods vertical through the acquisition of the Annapoorna brand in Fiscal 2025 by our Subsidiary, GEF Foods India Private Limited. This vertical is at a nascent stage and we commenced offering spices and convenience foods only in February 2025. Our ability to execute and profitably scale this vertical is critical to our strategy of transitioning from a branded edible oil company into a diversified, multi-category FMCG platform. However, this transition is subject to significant risks, and there can be no assurance that we will be able to successfully develop this business or achieve anticipated scale or profitability.

The spices and convenience foods market in India is highly competitive, with well-established national and regional players. Many of these competitors may have greater experience, stronger brand recognition, wider geographic presence and deeper distribution networks in the spices and foods category than we do. As of March 31, 2026, our spices and convenience foods products were distributed through 270 distributors across approximately 370 towns in the states of Tamil Nadu, Andhra Pradesh and Telangana, which represents a significantly narrower geographic footprint compared to our edible oils distribution network.

Reliance on contract manufacturers. Certain of our spices and convenience food products are sourced from third-party contract manufacturers, subject to quality checks and specifications laid down by our quality assurance team. While we maintain personnel on the ground at our contract manufacturing facilities to oversee production processes and ensure compliance with our quality standards, our ability to control the manufacturing processes, quality standards, production schedules, and compliance practices of these third parties is inherently limited. Any failure or inability on the part of our contract manufacturers to maintain the quality, safety, consistency or regulatory compliance of our products could result in product recalls, regulatory action, reputational damage, loss of consumer confidence and legal liability, any of which could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, our arrangements with contract manufacturers may be subject to termination, non-renewal, or renegotiation on terms less favorable to us. If any of our contract manufacturers terminate or fail to renew their arrangements with us, or if they experience disruptions to their own operations, we may not be able to identify and engage alternative contract manufacturers in a timely manner or at all, which could disrupt our supply chain and adversely affect our brand reputation. We may also face challenges in ensuring that any replacement manufacturers are able to meet our quality specifications and comply with applicable food safety regulations under the FSS Act, as amended. Any interruption in the supply of our spices and convenience food products, even if temporary, could result in loss of shelf space, loss of distributor confidence and erosion of consumer trust, which could have a disproportionate impact on this vertical given its early stage of development.

Limited experience outside edible oils and fats. Our core competence and historical experience lies in the procurement, refining, packaging and distribution of edible oils and specialty fats. We have limited operating history and institutional expertise in the spices and convenience foods category, which involves different supply chains, manufacturing processes, quality control parameters, and competitive dynamics. The successful scaling of this business vertical will require us to develop expertise in new areas, manage new business relationships, and compete effectively against established players. We cannot assure you that we will be able to devote adequate time and resources in building and scaling this vertical.

In addition, leveraging our existing edible oils distribution network for the sale of spices and convenience food products may not be as effective as anticipated, given the different purchasing cycles, product handling requirements, and end-consumer demographics associated with these product categories. There can be no assurance that our distributors and retail partners will accord the same attention or shelf space to our spices and convenience food products as they do to our established edible oil brands.

If we are unable to successfully execute and profitably scale our spices and convenience foods vertical, or if we fail to effectively manage the risks associated with our reliance on contract manufacturers, our growth strategy, business, financial condition, cash flows and results of operations may be materially affected.

18. *Our business, financial condition, cash flows and results of operations may be adversely affected if we are unable to maintain, protect and grow our brand image.*

Our brand and reputation are among our most important assets and we continue to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers and institutional customers, in order to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Set out below are details of our advertisement, marketing expenses, incentives and discounts for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Advertisement, marketing expenses, incentives and discount (₹ million)	1,548.46	1,415.72	954.89

Note: Advertisement, marketing expenses & incentives and discount is calculated as the sum of advertisement and marketing expense and incentives/trade discount expenses.

Consequently, any adverse publicity involving us or any of our products, even if factually incorrect, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our reputation, business and prospects. Further, negative publicity involving our brand ambassadors may also adversely impact the reputation and brand image of our Company. In addition, with the increased use of social media in India, any such adverse publicity involving us may be accelerated through the internet. In addition, any news regarding regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations. While we have not faced any incidents of adverse publicity which has had a material impact on our business or operations in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

19. *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.*

As on the date of this Draft Red Herring Prospectus, our Company has 147 trademark registrations, 19 copyright registrations and five designs registered. Our Company has also applied for registration of 121 trademarks which are currently pending, of which 74 are awaiting examination, 29 are opposed, nine are accepted and nine are objected. Our Company has further applied for registration of five trademark applications in Sri Lanka and Singapore, which are currently pending. Additionally, pursuant to the IP assignment deed dated January 31, 2025 (“**IP Assignment Deed**”), entered among our Subsidiary, Sree Annapoorna Foods and its partners, namely, R Velimani, S Malarvizhi, Jegan S Damodarasamy, Srijanani S Prasad and V Vijayaprasad, four registered trademarks and one registered copyright were assigned to our Subsidiary. Further, in terms of the IP Assignment Deed, five trademark applications were assigned which are currently pending, of which one is withdrawn, three are opposed and one is abandoned. In addition to this, our Subsidiary has also applied for 10 trademarks which are awaiting examination and are currently pending. Our Company and our Subsidiary have also applied for 19 copyrights and 32 copyrights, respectively, which are currently pending. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. For further details, see “*Government and Other Approvals*” on page 409.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name, packaging material and attempting to create counterfeit products. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. Products imitating our brands and packaging material selling spurious products may adversely affect the sale of our products, resulting in a decrease in demand for our products which could result in a decrease in market share. Such imitation or spurious products may not only result in loss of sales but also adversely affect the reputation of our products and consequently our future sales and results of operations. There may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities could harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance and the market price of the Equity Shares. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

Our Company has filed opposition applications before the Trade Marks Registry opposing the registration applications of trademarks of third parties in relation to our brands including, *inter alia*, ‘Freedom’ brands. These objections are pending before the relevant Trade Marks Registry.

Our Company has also received oppositions in relation to our registration of the trademarks. These oppositions are pending before the relevant Trade Marks Registry and any adverse outcome in such proceedings may affect our brand, business, reputation and prospects.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. While we have not faced any such incidents which have had a material impact on our business or operations in Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future.

20. ***We rely on third-party transportation providers for the supply of our raw materials and the distribution of our products. Any deficiency or interruption in their services could adversely affect our business and reputation.***

We depend on various forms of transport to either receive the imported raw materials required for our products or to deliver finished products to our customers. We rely on third-party transportation providers for the supply of our raw materials as well as for the distribution of all our products. This makes us dependent on various intermediaries such as shipping lines, sea port operators and domestic land transportation companies.

Set out below are details of freight outward and forwarding charges (for the supply and delivery of our products) for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Freight outward and forwarding charges (A) (₹ million)	936.20	859.88	797.51
Total expenses (B) (₹ million)	123,112.22	101,553.04	90,793.29
Freight outward and forwarding charges as a % of total expenses (C) = (A/B)*100 (%)	0.76%	0.85%	0.88%

We receive our imported edible oils in the various ports in India including port of Krishnapatnam and port of Kakinada, and are heavily reliant on the functioning and operating efficiency of these ports and may from time to time be required to pay demurrage costs due to delayed berthing of vessels at ports.

We have entered into agreements with third parties for the transport of oil through pipelines operated by the third parties from the berths at ports to our refineries at Kakinada and Krishnapatnam and to storage tank farms at other ports. Factors such as weather-related problems, accidents, strike and other restrictions, may impair our ability to receive the crude edible oil and our ability to deliver our finished products to our customers in timely manner.

Further, we do not enter into long-term arrangements with our third-party transportation providers. For instance, the majority of our agreements in Krishnapatnam, with third-party land transport providers are for 12 months, with variable component fees that fluctuate with the cost of diesel. In Kakinada, the truck and tanker freight rates are decided by the unions periodically, after discussions with the edible oil industry players. In the event we are unable to retain our third-party transportation providers, we may be unable to identify and retain alternate third-party transportation providers on terms favorable to us. This in turn may result in an increase in our costs and adversely affect our results of operations.

In addition, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit insurance policy, or marine insurance policy. We cannot guarantee that we will receive compensation for any such claims in full amount and in timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition and results of operations. While we have not faced any abnormal instances of delay in transportation of supplies or damage or loss of supplies during transportation that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

21. *We may evaluate opportunities for inorganic growth. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.*

In addition to growth through our internal efforts, we may rely upon strategic acquisitions and similar investments to provide us with access to new geographies, or expand our product line from time to time. In Fiscal 2025, we acquired the Annapoorna brand through our subsidiary, GEF Foods India Private Limited, marking our entry into the spices and convenience foods business. We may further acquire or make investments in similar or related businesses or enter into strategic partnerships. The timely execution of such a transaction, which involves timely receipt of all requisite permits, licenses or approvals, is critical to the success of an acquisition. Government authorities could also delay or block certain acquisitions on antitrust grounds. Moreover, we may experience disputes in relation to such acquisitions. Any of these developments could increase our expenses and require significant management attention that would otherwise be available for ongoing development of our existing businesses, which would have a material adverse effect on our business, cash flows, financial condition and results of operations.

We may also experience difficulties in integrating acquisitions into our existing business and operations. Any such strategic acquisitions may require that our management develop expertise in new areas, manage new business relationships and attract new types of customers. Our failure to derive anticipated synergies could affect our business, financial condition, cash flows and results of operations. While we have not had any difficulties in integrating acquisitions in Fiscals 2026, 2025 and 2024, there is no assurance that this will be the case in the future. Future acquisitions may also expose us to potential risks, including risks associated with the integration of new operations, services and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing businesses, our inability to generate sufficient cash flows to offset the costs of acquisitions, and potential loss of, or harm to, relationships with employees, suppliers or customers, any of which could significantly disrupt our ability to manage our business and adversely affect our business, financial condition, cash flows and results of operations.

22. *There are outstanding legal proceedings involving our Company and our Subsidiary. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.*

The list of such outstanding legal proceedings as of the date of this Draft Red Herring Prospectus is set out 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 [§]	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 FSS Act and the rules and regulations made thereunder.

[§] There are two notices issued against our Subsidiary, under the provisions of the FSS Act and the rules and regulations made thereunder.

There are no outstanding legal proceedings involving our Group Companies that have a material impact on our Company.

Certain outstanding legal proceedings involving our Company have been identified as contingent liabilities, to the extent disclosed in the Restated Financial Information in “*Restated Financial Information—Note 33—Contingent Liabilities and Commitments*” on page 348. The contingent liabilities have been identified based on demands under the Income Tax Act, 1961, Customs Act, 1962, Goods and Services Tax Act, 2017, Central Excise Act, 1944, value added tax/ entry tax and others. We cannot assure you that any of these matters will be settled in favor of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could adversely affect our reputation, business, financial condition, results of operations and prospects. For further details, see “*Outstanding Litigation and Material Developments*” on page 402.

23. *We may not be able to implement our business strategies or sustain and manage our growth.*

We have expanded our operations and product offerings and have experienced growth over the last three years, including through the acquisition of the Annapoorna brand through our subsidiary GEF Foods India Private Limited in Fiscal 2025, marking our entry into the spices and convenience foods business. Our historical growth rates and profitability may not be indicative of future growth or profitability, and we cannot assure you that we will be able to maintain our past growth rate or profitability. For further details, also see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 363.

Our growth strategy includes expanding our existing businesses as well as strengthening our market presence in new geographies in India. For further details, see “*Business – Strategies – Expand our retail presence in recently entered and new markets with existing products*” on page 252. Success in expanding our business or entering into new geographies will depend on various internal and external factors, many of which are beyond our control.

We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand into new geographies. Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining effective sale representatives, maintaining effective risk management policies, continuing to offer products relevant to our customers, maintaining and expanding our refineries and operations and ensuring a high standard of product quality. From time to time, we also launch new products in the geographies in which we are present. However, commercial success in any new product depends on various internal and external factors, many of which are beyond our control. While we have not faced any instances where products were discontinued due to an inability to generate anticipated sales volumes that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

24. *Conflicts of interest may arise out of business ventures in which certain of our Promoters, Directors, Key Managerial Personnel and Senior Management, are interested.*

As at the date of this Draft Red Herring Prospectus, certain of our Directors namely, Pradeep Kumar Chowdhry, Hemant Kumar Bhatt, Rajesh Chopra and Anthony Lee Kettinger and Promoters namely, Alka Chowdhry, GAI and GAIE, and Akshay Chowdhry and Shweta Gupta, members of the Promoter Group have interests in entities that are engaged in businesses similar to ours. For instance, SOPL, one of our Group Companies, in which Akshay Chowdhry is interested in, is engaged in the business of importing and selling bulk edible oil in India which is similar to/synergetic with our Company. However, SOPL does not have any processing facility in India and does not sell branded packaged edible oils to retail consumers. Further, Shweta Gupta, member of our Promoter Group is interested in Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*), one of our Group Companies, which is engaged in the business of importing and selling bulk edible oil in India, which is similar to/synergetic with our Company. However, Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*) does not have any processing facility in India and does not sell branded packaged edible oils to retail consumers. Our Directors, Anthony Lee Kettinger, and Rajesh Chopra and our Promoters, GAI and GAIE are interested in Golden Agri Resources (India) Private Limited (“**GARI**”), one of our Group Companies, which is engaged in the business of importing and selling bulk edible oil in India, in lines that are similar to/synergetic with ours. However, GARI does not have any processing facility in India and does not sell branded packaged edible oils to retail consumers. GARI, Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*) and SOPL shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Commercial transactions in the future between us and related parties may result in conflicting interests which could adversely affect our business and operations. Further, we cannot assure you that our Directors, Promoters, KMPs and member of the Senior Management will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

25. ***Our success depends in large part upon our Promoters and our senior management team and our inability to attract, train and retain such persons could adversely affect our business, results of operations, cash flows and financial condition.***

Our success will depend on attracting and retaining qualified personnel. In particular, our performance depends largely on the efforts and abilities of one of our individual promoters, senior management and other key personnel, including our Managing Director, Pradeep Kumar Chowdhry, our Senior Vice President, Sales & Marketing, PCS Reddy and our Whole Time Director, Technical Director and Director of Operations & Projects, Prathap Gangaraju. We believe that the inputs and experience of these and other senior management and key managerial personnel are essential for the development of the business and the operations and strategic directions taken by our Company. A loss of the services of our key personnel may adversely affect our prospects, business, results of operations and financial condition. We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses.

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of KMPs	4	4	4
Attrition rate of KMPs (%)	Nil	Nil	Nil
Total number of Senior Management (other than KMPs)	5	5	5
Attrition rate of Senior Management (other than KMPs) (%)	Nil	Nil	Nil
Total number of permanent employees	940	890	756
Attrition rate of permanent employees (%)	4%	6%	5%

Note: Attrition rate is calculated as total number of employees leaving our Company during the year divided by average headcount for that year.

Hiring and retaining qualified and skilled employees is critical to the future of our business. Our inability to attract and retain talented professionals, or the resignation or loss of our key managerial personnel and senior management, may have an adverse impact on our business, financial condition, cash flows and results of operations.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our businesses require. We cannot assure you that we will be able to retain our management team or other key personnel. Competition for qualified personnel with relevant industry expertise in India is intense. We may not be able to find adequate replacements and train them in a timely manner, or at all, when such qualified personnel terminate their employment with us. The inability to adequately fill vacancies in our senior executive positions in a timely manner, or at all, could negatively affect our ability to implement our business strategy, and hence, adversely affect our results of operations and prospects. While we have not faced any instances of difficulties in hiring and retaining our key personnel and other employees that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

26. *Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.*

We are required to obtain, maintain and renew certain statutory permits, licenses, registrations and approvals for existing and proposed operations. There can be no assurance that the relevant authorities will issue any of such permits, licenses, registrations or approvals in the timeframe that we anticipate or at all. Certain of our approvals may be rejected from time to time. There can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, or that the relevant authorities will approve and provide us with licenses, approvals and registrations for our facilities or will renew our existing licenses, approvals and registrations, or if renewed would do so in a timely manner. For instance, we have filed (i) fire safety certificate for our packaging unit at Cuttack; and (ii) renewal of our trade license for our warehouse in Visakhapatnam. We cannot assure you that updated NOCs will be issued to us in a timely manner or at all. For further details, see “Government and Other Approvals – Material Approvals or renewals applied for but not received” on page 413. Failure by us to obtain or renew the required permits, licenses, registrations or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, these permits, licenses, registrations and approvals could be subject to several conditions and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities. Any non-compliance may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations or approvals, or lead to imposition of penalties or other government action, which may result in the interruption of our operations and may adversely affect our reputation, business, financial condition, cash flows and results of operations.

27. *We may require financing for our business operations and the failure to obtain financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

While we do not currently have any non-current borrowings, our continued business growth, liquidity and profitability may depend on our ability to obtain adequate funding on acceptable terms from relatively stable and cost-effective sources of funds, which in turn depends on our financial performance, credit ratings and relationships with lenders. There can be no assurance that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs.

Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	As of and for the financial years ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Total borrowings (₹ million) (A) ⁽¹⁾	60,130.45	53,346.24	55,010.97
Total equity (₹ million) (B)	35,484.10	29,506.28	24,515.26
Total borrowings to total equity ratio (C = A/B) (in times) ⁽²⁾	1.69	1.81	2.24

Note:

- (1) Total borrowings is calculated as current borrowings
- (2) Total borrowings include FD Backed borrowing in Fiscals 2026, 2025 and 2024 to an extent of ₹51,930.45 million, ₹48,115.62 million and ₹51,818.86 million had the same been adjusted the debt equity ratio will be 0.23, 0.18 and 0.13 respectively.
- (3) Bank guarantees issued by banks in favour of various parties for the company and its subsidiary amounting to ₹5.3 million are not included in the above

Our ability to borrow funds may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which we borrow and the amount of eligible collateral that may impact calculations of covenants in our financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions may make it difficult for us to access financing in a cost-effective manner. While we generally seek to mitigate this risk by running our operations efficiently and profitably, therefore, building a strong balance sheet with consistent improvements in our net worth, there is no assurance that we will be successful in doing so. While we have not faced any such instances in Fiscals 2026, 2025 and 2024, there is no assurance that we will not face such instance in the future. If we are unable to obtain adequate funding on acceptable terms as and when we require for any of the foregoing reasons, it could limit our growth, liquidity and profitability, which could result in a material adverse effect on our liquidity, business, financial condition, cash flows and results of operations.

28. *The industry in which we operate is labor-intensive and our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted by strikes, work stoppages or increased wage demands by our employees.*

Our business and operations are labor-intensive, require our management to undertake significant labor interaction, and expose us to the risk of industrial action. As at March 31, 2026, we had a total of 940 permanent employees, 1,770 contract workers and four fixed term employees.

Set out below are details of our employees, fixed term employees and contract workers engaged by us, during the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Number of contract workers	1,770	1,645	1,354
Number of permanent employees	940	890	756
Number of fixed term employees	4	3	2

All employment relationships are subject to certain protections under law, including minimum wages, maximum working hours, overtime, and safe working conditions. Regulatory changes could involve significant costs to our business.

The number of contract employees we have at our facilities varies from time to time based on the nature and extent of work contracted to independent contractors. While we believe that such a high proportion of employees on contract gives us the necessary flexibility and helps us run our business in an efficient and cost-effective manner, it also makes us more susceptible to sudden shortages of skilled personnel in the markets in which we operate, whether driven by competitors or otherwise.

While we have not had any labor disputes with our employees or our contract workers in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not experience disruptions in our operations due to disputes or other problems with our workforce going forward, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could adversely affect our business and future results of operations.

We may not always have adequate access to skilled and unskilled workers at reasonable rates or favorable terms in the future, and any increase in the cost of labor or failure to procure availability of labor due to any reason could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labor necessary to complete such assignments. Although we do not engage these contractors directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial condition, cash flows and results of operations. Furthermore, under the Occupational Safety, Health and Working Conditions Code, 2020, we may be required to absorb a number of such contract workers as permanent employees if an order to this effect is issued by a regulatory body or court. If we are subjected to any such order from a regulatory body or court, or if we are unable to renew the engagement with our independent contractors at commercially viable terms, or at all, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

Our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor-intensive sectors such as ours. For instance, there may be a shortage of contract workers who are migrant workers during the monsoon or harvest seasons. While we did not experience any instances of non-availability of contract workers that have had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects in Fiscal 2026, Fiscal 2025 or Fiscal 2024, there can be no assurance that such instances of non-availability of contract workers will not occur in the future.

29. *Any delay or default in client payment could result in the reduction of our profits and adversely affect our financial condition.*

Our operations involve extending credit for extended periods of time to our distributors and certain customers and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables.

Set out below are details of our trade receivables as at and for the years indicated:

Particulars	As at and for the Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Trade receivables (in ₹ million) (A)	2,901.10	2,154.43	1,348.14
Revenue from operations (in ₹ million) (B)	126,500.16	107,559.51	90,538.44
Trade receivables as a % of revenue from operations (C) = (A/B)*100 (%)	2.29%	2.00%	1.49%
Bad debts written off (in ₹ million)	1.69	-	-
Changes in loss allowances (in ₹ million)	(2.18)	0.61	(2.31)

If our distributors and customers delay or default in making these payments, our cash flows and profit margins could be adversely affected. While we have taken steps to mitigate against this risk including implementing KYC procedures before on-boarding new customers and assigning credit limits and period according to the credit profile of the customers, there is no assurance that despite such measures, we will not face any future instances of delays or defaults by our distributors and customers, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

30. *The premises of our Registered and Corporate Office and certain other premises are leased. Non-renewal or a dispute with a lessor may lead to disruption of business and costs associated with shifting of our Registered and Corporate Office*

We have entered into lease agreements with third parties for certain of our premises and storage tanks. The lease tenure of such premises/tanks ranges from two months to 7.6 years. Set out below are details of our rent expenses for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Storage and warehouse rent (₹ million) (A)	69.22	78.15	148.73
Rent – office (₹ million) (B)	12.67	12.11	11.54
Total expenses (₹ million) (C)	123,112.22	101,553.04	90,793.29
Total rent expense as a % of total expenses (D) = ((A+B)/C)*100 (%)	0.07%	0.09%	0.18%

We may also enter into such transactions with new third parties in the future. Termination of such lease / license arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business, financial condition, cash flows and results of operations.

Further, our Registered and Corporate Office in Telangana is located on premises leased to us by Secunderabad Oils Private Limited, one of our Promoter Group and Group Companies, for a period of five years with effect from October 1, 2021. In the event that we are unable to renew our lease or Secunderabad Oils Private Limited loses ownership or lease rights to this property, we may be required to vacate the current premises and make alternative arrangements for our Registered and Corporate Office. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting of our offices, all of which may adversely affect our operations and financial condition. For further details, see “*Our Business— Properties*” on page 271.

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

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

31. *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.*

Our business operations have the potential to cause personal injury and loss of life, damage to or destruction of property, plant and equipment and damage to the environment and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance policies for our refineries, offices, buildings, machinery, equipment, stocks, directors and officers liability insurance, group health insurance policy, group personal accident policy, marine open inland declaration insurance policy, motor car policies, marine open import declaration insurance policy, and business package insurance policy. We also maintain industrial, standard fire and special perils, burglary, warehouses, offices and branches that includes material damages to property, pecuniary loss in respect of monies and stock and business interruption, subject to specific exclusions.

Set out below are details of our insurance coverage in relation to our total assets as of the dates indicated:

Particulars	March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
	<i>(in ₹ million, except percentages)</i>		
Total insurance coverage	29,659.47	30,263.45	26,802.00
Net carrying amount of property, plant and equipment, Inventory and Cash balance	25,524.14	22,182.51	15,469.34
Total insurance coverage as a percentage of net carrying amount of property, plant and equipment, inventory and Cash balance (%)	116.20%	136.43%	173.26%

Our insurance does not cover, or may not adequately cover, every potential risk associated with our business and the consequences thereof. Further, we cannot assure you that any claim under our insurance policies will be settled in a timely manner or honored fully, in part or on time. Any delay in submission and settlement of claims may result in working capital blockage. In addition, market conditions or any significant claim or several claims made by or against us could cause our premiums and deductibles to increase substantially and, in some instances, our coverage may be reduced or become entirely unavailable. Severe disruptions in the domestic and global financial markets could adversely impact the ratings and survival of some insurers, and future downgrades in the ratings of enough insurers could adversely impact both the availability and cost of appropriate insurance coverage. In the future, we may not be able to obtain meaningful coverage at reasonable rates for a variety of risks, including certain types of environmental hazards, business loss of profits and ongoing regulatory compliance. To the extent that we suffer loss or damage, for which we did not obtain or maintain insurance, and which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition and results of operations could be adversely affected. While we have not faced any instances of insufficient insurance coverage that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

32. Any failure of our information technology systems could adversely affect our business and our operations.

We have information technology systems that support our business processes, including product development, sales, order processing, production, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. We are subject to cyber security risks and may incur costs to minimise those risks. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. Any such breach could result in loss of data or information that is important to our business and there can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. While there have been no IT breaches or instances of cyber-attacks in our Company during Fiscals 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs, and expose us to regulatory action or litigation. We may suffer losses in revenue, reputation, volume of business, and our financial condition, cash flows and results of operations may be adversely affected.

Furthermore, we license our SAP enterprise resource planning system from a third party. Any deterioration in our relationship with this third party, including as a result of commercial disputes, disagreements regarding service levels, or failure by it to renew or maintain our licensing arrangements on acceptable terms, could disrupt our access to SAP and related support services. Any such disruption could have a material adverse impact on our IT infrastructure and on the continuity of our operations.

33. *Our capital expansion plans are subject to risks including delays, cost overruns, regulatory approvals and infrastructure dependencies, which may adversely affect our business, financial condition, cash flows and results of operations.*

We have undertaken and plan to continue to undertake significant capital expansion, including the purchase of a new land parcel in Telangana to build an additional refinery, spare land at Krishnapatnam to support future expansion, additional land at Kakinada for tank farm capacity and packaging capacity enhancement, and land at Cuttack in Odisha to shift our existing packaging operations. We have in the past faced delays in capital work in progress. In particular, in March 2024, our Company entered into an agreement for sale with the Telangana State Industrial Infrastructure Corporation Limited (“TSIIC”) for setting up and development of an additional refinery. However, this project was delayed indefinitely as TSIIC had not undertaken the development of necessary infrastructure for the project, including the approach road to the industrial park, industrial electricity and water supply. Accordingly, we have requested TSIIC to cancel allotment of the land and refund the money paid by us. As of March 31, 2026, our Company has incurred and capitalised a total cost of ₹491.62 million, which is yet to be refunded to us. There is no assurance that we will be getting the refund of this amount in a timely manner. Further, we had experienced delays in the completion of construction and commissioning of the Kakinada refinery in 2019 on account of delays in receiving equipment from suppliers and due to changes in the scope of the project. For further details, see “History and Certain Corporate Matters” on page 282.

Our capital expansion plans are subject to various risks and uncertainties, including delays in obtaining necessary regulatory approvals, licenses, permits and clearances; dependence on third parties, including government agencies, for the development of supporting infrastructure over which we have limited control; delays in land acquisition and completion of sale processes for parcels currently being acquired; cost overruns due to unforeseen expenses or changes in project scope; delays in the delivery and installation of machinery and equipment; construction and commissioning delays caused by unforeseen technical challenges, adverse weather conditions or labour shortages; changes in government policies or applicable laws relating to environmental protection, land use or industrial development; and our ability to obtain financing for capital expansion on commercially acceptable terms. Any delays or inability to implement our capital expansion plans in a timely and cost-effective manner could result in increased capital costs, under-utilisation of our processing facilities, reduced operating efficiencies and an inability to meet growing demand for our products. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that led to a material adverse impact on our business and operations, there can be no assurance that our current or future capital expansion plans will be completed within the anticipated timelines or budgets, or at all, and any of the foregoing could have a material adverse effect on our business, financial condition, cash flows and results of operations.

34. *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 equity shareholders.*

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. For details of our related party transactions, see “Summary of Related Party Transactions” on page 83.

All such transactions have been conducted on an arm's length basis in accordance with applicable laws in Fiscal 2026, Fiscal 2025 and Fiscal 2024, and are not prejudicial to the interest of our Company, as certified by way of the certificate dated August 21, 2026, M/s Singhi & Co, Independent Chartered Accountant. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details on our related party transactions, see "*Financial Information*" on page 321. For details on the interest of our Promoter, Promoter Group, Group Companies, Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management—Interest of Directors*", "*Our Management—Interest of Key Managerial Personnel*", "*Our Group Companies—Related business transactions within our Group Companies and significance on the financial performance of our Company*" and "*Our Promoters and Promoter Group—Business Interests / Payment or Benefits to our Promoters or Promoter Group*" on pages 298, 311, 416 and 316, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

35. ***We utilize the services of certain third parties for various functions. Any deficiency or interruption in their services could adversely affect our business and reputation.***

We engage third party service providers from time to time for various functions. For instance, we depend on Desmet India Corporation Private Limited (*formerly known as Desmet Ballestra India Private Limited*) for after-sales technical support and troubleshooting in relation to certain equipment or spare or replacement parts. If such third parties fail to or are unable to provide the services as scheduled, including due to events out of our or their control, or if the supply to our facilities is delayed or otherwise disrupted, we may not be able to make alternative arrangements for obtaining such services or purchasing such parts, either in a timely manner or at all. Any disruption in the operations of such third parties may adversely affect our business and results of operations. Further, our ability to control the manner in which services are provided by third parties is limited. While we have not had any instances in Fiscals 2026, 2025 and 2024, in which the deficiency of services on the part of third-party service providers had a material adverse effect on the business, operations or financials of our Company, we cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from third parties. Any disruption or inefficiency in the services provided by third parties could affect our business and reputation.

36. ***Our business is subject to seasonality that may result in fluctuations in our revenue, profitability and cash flows across different periods.***

The demand for our edible oil products is subject to seasonal variations driven by factors such as festive and wedding seasons, crop harvesting cycles, and weather patterns in India. Consumer demand for edible oils typically increases during festive periods and wedding seasons. Similarly, the availability and pricing of crude edible oils and oilseeds are influenced by harvest cycles in key producing regions, which can result in seasonal fluctuations in raw material costs and supply. In addition, adverse or unseasonal weather conditions, such as delayed monsoons or excessive rainfall, may exacerbate seasonal supply disruptions and price volatility. While we have not faced any such incidents in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that we will be able to effectively mitigate the impact of seasonality on our business, and any failure to do so could have a material adverse effect on our revenue, profitability, cash flows and results of operations.

37. ***We and certain of our Selling Shareholders may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

We import crude sunflower oil from suppliers in countries subject to international sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or equivalent sanctions regimes administered by His Majesty's Treasury, the European Union, the United Nations or other relevant sanctions authorities (collectively, "**International Sanctions**").

For instance, we import crude sunflower oil from Ukraine and Russia, details of which are set out below:

Particulars	Fiscal		
	2026	2025	2024
Volume imported from Russia and Ukraine (MTs)	359,714.75	475,231.22	370,575.21
As a % of total crude sunflower oil imported (%)	58.30%	77.09%	69.79%
Expenses incurred for import of crude sunflower oil from Russia and Ukraine (₹ million)	39,456.61	42,328.57	28,401.16
Expenses incurred for import of crude sunflower oil from Russia and Ukraine as a % of total crude sunflower oil import (%)	57.66%	76.80%	67.00%

We cannot assure you that our business will not be impacted by such International Sanctions in the future, particularly if there are changes to or more stringent application of International Sanctions. In addition, as a result of our business activities or a change in the scope or application of International Sanctions, our suppliers, customers or other parties that are associated with us and that are required to comply with such International Sanctions may seek to terminate or modify our contractual arrangements to impose additional conditions that may be adverse to our operations or business prospects, or may be precluded from entering into commercial transactions with us. Since sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in certain of our business activities being deemed to have violated sanctions, or being sanctionable. Any future changes to International Sanctions may also require us to discontinue our arrangements with our suppliers in such jurisdictions, or prevent us from having dealings in jurisdictions subject to such International Sanctions, which could have a material adverse effect on our financial condition and results of operations. While we have not faced any such incidents in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there is no assurance that such changes to International Sanctions will not occur in the future. Further, certain affiliates of one of our Selling Shareholders have had transactions with territories that are the subject of non-comprehensive sanctions, which were in the ordinary course relating to the sale and purchase of products, in compliance with applicable law. As a result, investors in the Equity Shares could also incur reputational or other risks as a consequence.

38. *Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase the risk for potential liability under anti-bribery laws.*

We and our counterparties are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business and require the maintenance of internal controls to prevent such payments. Further, in certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws by our Company, partners and agents could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation. While we have not faced any such incidents in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there is no assurance that such violations by our counterparties will not occur in the future.

39. *Information relating to historical production capacity and the capacity utilization of our facilities included in the DRHP is based on various assumptions and estimates and future production capacity and capacity utilization may vary.*

Information relating to the historical production capacity and the capacity utilization of our refineries included in this Draft Red Herring Prospectus are computed on the following basis: (i) Annual production capacity has been calculated by multiplying per day capacity with 330 days for Krishnapatnam and Kakinada, Unit 1, and with 342 days for Kakinada Unit 2 plant considering non-production days mainly attributable to monthly maintenance, annual maintenance, and national holidays, where Kakinada Unit 2 plant is utilizing latest edible oil processing technologies requiring less maintenance as compared to Krishnapatnam and Kakinada Unit 1 plant; and (ii) capacity utilization is computed by dividing the actual production volume over the annual production capacity of the respective Fiscal Year. The formula has been taken into account by an independent chartered engineer, KRIYAA Consultants and Engineers (P) Limited, in the calculation of the annual production capacity and the capacity utilization of our refineries and such calculations may not necessarily be comparable to that employed by other companies in the edible oil and fats industry. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our refineries and their historical capacity utilization rates. Undue reliance should therefore not be placed on our production capacity and the capacity utilization included in this Draft Red Herring Prospectus. See “*Our Business—Capacity and Capacity Utilization*” on page 264.

40. One of our Promoters has limited experience in the edible oils and fats industry.

One of our Promoters, Alka Chowdhry has limited experience in the edible oils and fats industry. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

41. Our Statutory Auditors have made reference to certain matters prescribed under the Companies (Auditor’s Report) Order, 2020, in the Restated Financial Information of our Company.

The Restated Financial Information makes reference to certain matters included in the report on the Companies (Auditor’s Report) Order, 2020, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set out below:

Nature of Adverse Observation	Details of Adverse Observation	Company’s Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company												
Fiscal 2026															
Clause 3 (vii) (a) of CARO, 2020 Order of Holding Company	“In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.”	The Company is in the process of depositing the same with appropriate authorities.	Not material												
Clause 3 (vii) (b) of CARO, 2020 Order	According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following: <table><tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Amount (₹ million)</th><th>Amount Paid under Protest (₹ million)</th><th>Period to which the Amount Relates</th><th>Forum where Dispute is Pending</th></tr><tr><td>Central Excise Act, 1944</td><td>Excise duty, interest and penalty</td><td>7.59</td><td>0.21</td><td>FY 2014-15</td><td>Customs, Excise and Service Tax Tribunal, Hyderabad</td></tr></table>	Name of the Statute	Nature of Dues	Amount (₹ million)	Amount Paid under Protest (₹ million)	Period to which the Amount Relates	Forum where Dispute is Pending	Central Excise Act, 1944	Excise duty, interest and penalty	7.59	0.21	FY 2014-15	Customs, Excise and Service Tax Tribunal, Hyderabad	Matter has been taken up with appropriate authority.	Disclosed as contingent liabilities
Name of the Statute	Nature of Dues	Amount (₹ million)	Amount Paid under Protest (₹ million)	Period to which the Amount Relates	Forum where Dispute is Pending										
Central Excise Act, 1944	Excise duty, interest and penalty	7.59	0.21	FY 2014-15	Customs, Excise and Service Tax Tribunal, Hyderabad										

	Central Excise Act, 1944	Excise duty, interest and penalty	22.32	0.44	FY 2010-11	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Central Excise Act, 1944	Excise duty, interest and penalty	26.93	0.61	From 1 April 2016 to 30 June 2017	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Integrated Goods and Service Tax, interest and penalty	147.92	3.08	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Penalty	0.03	0.01	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Social Welfare Surcharge	563.50	443.13	FY 2019-20	Hon'ble High Courts of Andhra Pradesh		
	Customs Act, 1962	Custom duty and penalty	90.88	34.00	FY 2021-22	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Penalty	1.50	-	FY 2018-19	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras		
	West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commission, Dharmatola Circle, West Bengal		
	West Bengal Value Added Tax Act, 2003	Tax	0.01	-	FY 2012-13	Joint Commission, Dharmatola Circle, West Bengal		
	Goods and Service Tax Act, 2017	Tax, Penalty and Interest	7.61	0.25	FY 2018-19 to 2022-23	Superintendent of GST & Central Excise, Range-XI, Bhubaneswar-II Division		
	Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax- Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	60.16	12.03	FY 2013-14	Commissioner of Income Tax- Appeals, Hyderabad		

	Income Tax Act, 1961	Tax, Penalty and Interest	5.39	-	FY 2021-22	Commissioner of Income Tax- Appeals, Hyderabad		
Clause 3(xvii) of CARO 2020 Order of Subsidiary Company	“The [subsidiary] Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 86.96 million and Rs. 4.48 million respectively.”						In initial years company is required to make investment to build and scale up the business, leading to cash losses, which we may be able to recover once we turn profitable.	NA

Fiscal 2025

Clause 3 (vii) (b) of CARO, 2020 Order	According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a), which have not been deposited with the appropriate authorities on account of any dispute except for the following:					Matter has been taken up with appropriate authority.	Disclosed as contingent liabilities	
	Name of the statute	Nature of dues	Amount (₹ millions)	Amount paid under Protest (₹ millions)	Period to which the amount relates			Forum where dispute is pending
	Central Excise Act, 1944	Excise duty, interest and penalty	7.28	0.21	Financial Year (FY) 2014-15			Customs, Excise and Service Tax Tribunal, Hyderabad
	Central Excise Act, 1944	Excise duty, interest and penalty	21.44	0.44	FY 2010- 11			Customs, Excise and Service Tax Tribunal, Hyderabad
	Central Excise Act, 1944	Excise duty, interest and penalty	25.71	0.61	From 1 April 2016 to 30 June 2017			Customs, Excise and Service Tax Tribunal, Hyderabad
	Customs Act, 1962	Integrated Goods and Service Tax, interest and penalty	140.53	3.08	FY 2017- 18			Customs, Excise and Service Tax Tribunal, Hyderabad
	Customs Act, 1962	Penalty	0.03	0.01	FY 2017- 18			Customs, Excise and Service Tax Tribunal, Hyderabad
	Customs Act, 1962	Social Welfare Surcharge	563.50	443.13	FY 2019- 20			Hon'ble High Courts of Andhra Pradesh
	Customs Act, 1962	Custom duty and penalty	90.88	34.00	FY 2021- 22			Customs, Excise and Service Tax Tribunal, Hyderabad
	Customs Act, 1962	Penalty	1.50	-	FY 2018- 19			Customs, Excise and Service Tax

						Tribunal, Hyderabad		
	Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras		
	West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commissioner, Dharmatola Circle, West Bengal		
	West Bengal Value Added Tax Act, 2003	Tax	0.01	-	FY 2012-13	Joint Commissioner, Dharmatola Circle, West Bengal		
	Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	60.16	12.03	FY 2013-14	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	6.15	-	FY 2019-20	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	12.54	-	FY 2015-16	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	5.39	-	FY 2021-22	Commissioner of Income Tax - Appeals, Hyderabad		
Report Observation	As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiary company which is a company incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiary company in respect of financial year ended 31 March 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audits we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention for the period 1 April 2023 to 31 March 2024, except for audit trail at the database level.						Due to configurations issues in ERP and data structure, the same was not complied with however in Fiscal 2026 the same has been complied with and this has been closed now.	Nil
	Particulars			Details of exception				
	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.			The audit trail feature was not enabled at the database level from 1 April 2024 to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.				
				The audit trail feature was not enabled at the				

		database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Subsidiary Company						
Report Observation	As stated in Note 39 to the financial statements and based on our examination which included test checks, except for instance, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below: <table><tr><th>Particulars</th><th>Details of exception</th></tr><tr><td>Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the period for all relevant transactions recorded in the software.</td><td>The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.</td></tr></table>		Particulars	Details of exception	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the period for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.	Due to configurations issues in ERP and data structure, the same was not complied with however in fiscal year 2026 the same has been complied with and this has been closed now	
Particulars	Details of exception							
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the period for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.							
Clause 3(xvii) of CARO 2020 Order of Subsidiary Company	“The [subsidiary] Company has incurred cash losses amounting to Rs. 4.48 millions in the current financial year. Since this is the first year of incorporation, there is no immediately preceding financial year.”		In initial years company is required to make investment to build and scale up the business, leading to cash losses, which we may be able to recover once we turn profitable.	NA				
Fiscal 2024								
Report Observation	As stated in note 43 to the accompanying financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. <table><tr><th>Particulars</th><th>Details of exception</th></tr><tr><td>Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.</td><td>The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.</td></tr></table>		Particulars	Details of exception	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.	Due to configurations issues in ERP and data structure, the same was not complied with however in Fiscal 2026 the same has been complied with and this has been closed now.	Nil
Particulars	Details of exception							
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.							
Clause 3(i)(b) of CARO 2020 Order of Company	“The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.”		Even though the assets were not verified during the year, as per policy we have ensured	NA				

		all the assets are verified at least once in three years.	

For more information, see “*Restated Financial Information – Note 49 – Statement of Restatement Adjustments to Audited Restated Financial Information – Part C – Non-adjusting events*” on page 360. We cannot assure you that our Statutory Auditors’ reports for any future financial period will not contain similar comments, or matters or other remarks, qualifications or observations or other matters prescribed under Companies (Auditor’s Report) Order, 2020 or Companies (Auditor’s Report) Order, 2016, and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

42. *Our Company will not receive any proceeds from the Offer. Our Shareholders selling Equity Shares in the Offer will receive all proceeds from the Offer as part of the Offer for Sale.*

The Offer consists of an offer for sale of up to 41,150,030 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders, which includes one of our Corporate Promoters and one of our Individual Promoters among others. The proceeds from the Offer will be paid to the Selling Shareholders, in proportion of the respective portion of their Offered Shares, and we will not receive any such proceeds. Certain of our Promoters, being part of the Selling Shareholders, will receive such proceeds from the Offer for Sale. For further details, see “*Objects of the Offer*” and “*Capital Structure*” on pages 111 and 94, respectively.

43. *Climate change and weather patterns may impact our ability to procure raw materials, which in turn may adversely affect our business, financial condition, cash flows and results of operations.*

Climate change and increasingly erratic weather patterns, including delayed/deficient or excessive rainfall, unseasonal rains, droughts, floods and heatwaves, may lead to crop failures, disrupted harvesting and storage, and strain on logistics and transportation of oilseeds and crude edible oils. These factors may in turn lead to shortages, quality variability, longer lead times and significant price volatility in the crude edible oils and oilseeds that form our key raw materials. If supply of raw materials tightens, we may face greater dependence on a limited number of suppliers. Further, we may be unable to secure required quantities of crude edible oil at acceptable quality or prices, or to pass cost increases to customers in a timely manner due to competition or contractual constraints, which could adversely affect our production schedules, revenues, margins, working capital and inventories. Prolonged disruptions may necessitate production curtailments or could result in loss of market share. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 which had a material impact on our business, there is no assurance that such instances will not occur in the future.

44. *Our inability to adopt new technologies to adhere to our quality product standards could adversely affect our business, financial condition, cash flows and results of operations.*

Our inability to adopt new technologies to adhere to our quality product standards could adversely affect our business, financial condition, cash flows and results of operations. Currently, our facilities are equipped with adequate machinery and production equipment. However, we cannot assure you that in the future, we will be able to successfully make timely and cost-effective enhancements, additions or replacements to our current technological infrastructure. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Our failure to successfully adopt and implement such technological changes may increase our costs or reduce our competitiveness, which may adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 which had a material impact on our business, there is no assurance that such instances will not occur in the future.

45. *We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.*

We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations. Although we closely monitor our personnel, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorised limits or present unacceptable risks or hiding unauthorised or unlawful activities from us, which may result in financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any material instances of losses due to fraud, employee negligence or theft in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

46. ***We have commissioned and paid for the services rendered by The Knowledge Company LLC, which was appointed on May 28, 2026, in preparing the industry report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026, for the purpose of the proposed Offer and which has been used for industry related data in this Draft Red Herring Prospectus.***

We have exclusively commissioned and paid for the services rendered by a third-party industry report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026 (the “**TKC Report**”), prepared by The Knowledge Company LLC, which was appointed by our Company pursuant to engagement letter dated May 28, 2026 and which has been used by us for the purpose of confirming our understanding of the industry in connection with the Offer, for industry related data that has been disclosed in this Draft Red Herring Prospectus.

The TKC Report uses certain methodologies for market sizing and forecasting. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the TKC Report or other industry sources. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. While we believe the data to be true, we cannot assure you that it is complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Further, the TKC Report is not a recommendation to invest or disinvest in our Company and shall not be construed as a subject matter expert advice or investment advice. Prospective investors are advised not to unduly rely on the TKC Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

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 and may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, this information.

47. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, EBITDA, EBITDA margin, Return on Equity, PAT margin, Net fixed asset turnover and operating cash flow to EBITDA (“**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

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 Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 377.

48. *Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.*

Our operations require a significant amount of working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory and execution of refinery processes. Set out below are details of our working capital requirements for the periods/years indicated:

Particulars	As at and for the Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Net working capital ⁽¹⁾ (₹ million)	16,612.36	14,375.06	11,002.39
Net working capital days ⁽²⁾	44.71	43.06	50.89
Working capital turnover ratio ⁽³⁾	7.61	7.48	8.23

Notes:

(1) Net working capital is calculated as current assets (excluding cash and cash equivalents, bank balances and current investments) minus current liabilities (excluding current borrowings).

(2) Net working capital days is calculated as average Net working capital divided by revenue from operations multiplied by 365;

(3) Working capital turnover ratio is calculated as revenue from operations divided by net working capital

Although, our working capital requirements are managed through internal accruals however, our Company has obtained current borrowings to meet additional requirements. Our current borrowings amounted to ₹60,130.45 million, ₹53,346.24 million and ₹55,010.97 million as at March 31, 2026, 2025 and 2024, respectively against which borrowings aggregating to ₹51,930.45 million, ₹48,115.62 million and ₹51,818.86 million as at March 31, 2026, 2025 and 2024, are backed by fixed deposits respectively.

We have in the past relied on short-term and secured borrowings to fund our working capital requirements and may continue to do so in the future, which may expose us to refinancing risk, as there can be no assurance that such facilities will be renewed or refinanced on commercially acceptable terms, or at all, upon their maturity or when they become due for repayment. Any inability to refinance or replace these borrowings in a timely manner, or any adverse change in the terms of such refinancing (including increases in interest rates, additional collateral requirements or reduction in facility limits), could constrain our ability to fund our operations and meet our working capital needs.

Furthermore, any inability to source the required amount of working capital for addressing any production needs, may lead to under-production, decreased revenues and a dissatisfied customer base. Further, any delay in processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for an order on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any instances of difficulties to meet our working capital requirements in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

49. *We have significant water, power and fuel requirements and any disruption to water, power or fuel sources could increase our production costs and adversely affect our business, results of operations, cash flows and financial condition.*

Our operations require substantial and uninterrupted supply of power, fuel and water. While our power requirements are met through local state power grid through interstate open access as well as diesel generator sets, we may still face a shortage of electricity despite these arrangements. Further, while water is procured through municipal supply, canal through contractor and as well as bore wells, any shortage or non-availability of water or electricity could result in temporary shutdown of a part, or all, of our operations at the location experiencing such shortage. Coal and husk are used as a fuel for the boiler and any shortage or disruptions may impact our operations. The cost of these supplies from alternate sources may be significantly higher, thereby adversely affecting our cost of production and profitability.

Any disruption/ non availability of power, fuel and water or any failure on our part to arrange alternate sources could adversely affect our business, results of operations, cash flows and financial condition. Set out below are details of power, fuel and water for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Power and fuel charges (A) (₹ million)	567.64	614.83	654.98
Water charges (B) (₹ million)	11.62	9.85	11.04
Total expenses (C) (₹ million)	123,112.22	101,553.04	90,793.29
Power and fuel charges as a % of total expenses (D = A/C)	0.46%	0.61%	0.72%
Water charges as a % of total expenses (E = B/C)	0.01%	0.01%	0.01%

We are exposed to fluctuations in prices of power, fuel and water. Our inability to pass on any increased costs of power, fuel and water to the customers may adversely affect our profitability. We have not faced any material interruption in power, fuel and water to our facilities or any irregular or significant hike in tariff rates which we have been unable to pass on to customers and that led to any material adverse impact on our business and operations in Fiscals 2026, 2025 and 2024. However, there can be no assurance that these instances will not occur in the future.

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

Set out below are details of the dividends paid by our Company for the years indicated:

Particulars	Fiscal		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Dividend paid for the year (₹ million)	Nil [#]	3,394.88 [@]	1,440.25 [*]

^{*} Pertains to final dividend declared in Fiscal 2023 and paid in Fiscal 2024.

[@] Pertains to interim dividend for Fiscal 2025 which was paid in Fiscal 2025.

Our Company has proposed final dividend amounting to ₹ 2469.00 million for Fiscal 2026 which was paid in Fiscal 2027.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and any restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realisation of a gain on Shareholders' investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

51. ***We have in the past incurred losses on settlement of sales contracts, and may incur similar losses in the future, which could adversely affect our business, financial condition, cash flows and results of operations.***

In the ordinary course of our business, we enter into sales contracts with our customers for the supply of edible oils and fats products. These contracts may expose us to the risk of losses in the event of adverse price movements, counterparty defaults, or the inability to fulfill contractual obligations on commercially viable terms. In Fiscal 2025, we incurred a net loss on settlement of sales contracts amounting to ₹181.22 million, representing 0.18% of our total expenses for that year. While no such loss was incurred in Fiscals 2026 and 2024, there can be no assurance that we will not incur similar or greater losses in the future. Any such losses could adversely affect our business, financial condition, cash flows and results of operations.

52. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in the future could result in the imposition of penalties and, in turn, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.***

We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity paid upon retirement, tax deducted at source and labor welfare fund contributions. The table below sets forth the details of the statutory dues paid by the Company in relation to its permanent employees for the years indicated:

(amount in ₹ million)

Particulars	Fiscal					
	March 31, 2026 Permanent Employees^	March 31, 2026 (Consolidated)	March 31, 2025 Permanent Employees^	March 31, 2025 (Consolidated)	March 31, 2024 Permanent Employees^	March 31, 2024 (Standalone)
Professional Tax	905	2.18	786	1.91	743	1.77
Provident Fund	943	106.07	886	98.19	761	86.81
ESIC	100	0.43	43	1.08	38	0.49
Employee TDS	171	173.54	199	144.34	181	111.59
Labour Welfare Funds	883	0.07	785	0.06	746	0.06

^ Includes employees who had left the Company by the end of the respective Fiscal Year.

Out of the above, there have been some instances of delay in payment of statutory dues by our Company in the past, which were not material in nature. The table below sets out details of the delays in statutory dues payable by our Company in relation to its employees for the Financial Years indicated:

Nature of Payment	As of For the Year Ended March 31, 2026			As of For the Year Ended March 31, 2025			As of For the Year Ended March 31, 2024		
	No. of instances	Amount Delayed (in ₹ million)	No. of Days#	No. of instances	Amount Delayed (in ₹ million)	No. of Days#	No. of instances	Amount Delayed (in ₹ million)	No. of Days#
The Employees State Insurance Act, 1948	1	0.21	Not paid as of reporting date*	-	-	-	-	-	-
Professional Tax	8	0.01	28-196 days**	-	-	-	-	-	-

*The delay in ESIC payment was due to the inclusion of new employees becoming eligible under the New Labour Codes, 2025, for whom the payment facility was not yet available with the concerned department.

**The delay in professional tax payment by the Subsidiary was due to delays in obtaining the requisite registration from the concerned department.

Further, M/s Singhi & Co, Chartered Accountants have reported instances of disputed dues of the Company for Fiscals 2026, 2025 and 2024 in the manner set forth below.

Name of the Statute	Nature of Dues	Amount (₹ million)	Amount Paid under Protest (₹ million)	Period to which the Amount Relates	Forum where Dispute is Pending
Central Excise Act, 1944	Excise duty, interest and penalty	7.59	0.21	FY 2014-15	Customs, Excise and Service Tax Tribunal, Hyderabad
Central Excise Act, 1944	Excise duty, interest and penalty	22.32	0.44	FY 2010-11	Customs, Excise and Service Tax Tribunal, Hyderabad
Central Excise Act, 1944	Excise duty, interest and penalty	26.93	0.61	From 1 April 2016 to 30 June 2017	Customs, Excise and Service Tax Tribunal, Hyderabad
Customs Act, 1962	Integrated Goods and Service Tax, interest and penalty	147.92	3.08	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad
Customs Act, 1962	Penalty	0.03	0.01	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad

Name of the Statute	Nature of Dues	Amount (₹ million)	Amount Paid under Protest (₹ million)	Period to which the Amount Relates	Forum where Dispute is Pending
Customs Act, 1962	Social Welfare Surcharge	563.50	443.13	FY 2019-20	Hon'ble High Courts of Andhra Pradesh
Customs Act, 1962	Custom duty and penalty	90.88	34.00	FY 2021-22	Customs, Excise and Service Tax Tribunal, Hyderabad
Customs Act, 1962	Penalty	1.50	-	FY 2018-19	Customs, Excise and Service Tax Tribunal, Hyderabad
Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras
West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commission, Dharmatola Circle, West Bengal
West Bengal Value Added Tax Act, 2003	Tax	0.01	-	FY 2012-13	Joint Commission, Dharmatola Circle, West Bengal
Goods and Service Tax Act, 2017	Tax, Penalty and Interest	7.61	0.25	FY 2018-19 to 2022-23	Superintendent of GST & Central Excise, Range-XI, Bhubaneswar-II Division
Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax-Appeals, Hyderabad
Income Tax Act, 1961	Tax, Penalty and Interest	60.16	12.03	FY 2013-14	Commissioner of Income Tax-Appeals, Hyderabad
Income Tax Act, 1961	Tax, Penalty and Interest	5.39	-	FY 2021-22	Commissioner of Income Tax-Appeals, Hyderabad

While no penalty or fine has been levied by the appropriate authorities against us for these delays, there can be no assurance that delays or defaults with respect to payment of statutory dues will not occur in the future, or that such delays or defaults will not result in any regulatory penalties against our Company, or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis or other observations on account of such delay/default, which, in turn, could adversely impact our reputation, business, financial condition, cash flows, results of operations, and prospects.

53. *There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation.*

In the past, our Company had been in violation of Section 179(3) of the Companies Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, in relation to the appointment of Shobhit Agarwal, our Chief Financial Officer, through a circular resolution instead of a resolution passed at a duly convened meeting of the Board of Directors. In this regard, we have filed a suo-moto joint application for adjudication of default under Section 454 and other applicable provisions of the Companies Act with the RoC, which is pending as of the date of this Draft Red Herring Prospectus. We cannot assure you that no penalty will be levied on our Company or its officers in this regard, and any such penalty, if imposed, would not impact our financial condition and reputation. For further details, see "*Outstanding Litigation and Material Developments – Adjudication application filed by our Company*" on page 404.

Certain corporate records of our Company are not traceable, such as certified true copies of certain board resolutions in relation to certain issuances, certified true copies of certain board resolutions noting certain transfers and copies of gift deeds in relation to certain transfers. While we have conducted searches of our records at our offices, such corporate records are not traceable. In this regard, we have also relied on the certificate dated August 21, 2026 prepared by DVM & Associates, LLP, a company secretary in practice, which was prepared based on their search of the documents by way of physical and online search of corporate records ("**PCS Certificate**"). The PCS Certificate certifies that the corporate records as set out above are not available in the Registered and Corporate Office. Accordingly, we have relied on other corporate records such as certified true copies of board resolutions in relation to allotments, the register of members maintained by our Company, other form filings with the RoC, the RBI filings and the PCS Certificate, for making such disclosures. The untraceable corporate records are not required to be filed with the RoC under applicable law and accordingly we have not intimated the RoC regarding the missing corporate records. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation.

Further, the PCS Certificate also identified certain discrepancies in earlier filings made by our Company with the RoC. In this regard, our Company has filed an application dated August 16, 2026 in Form GNL-2 with the RoC for the following inadvertent discrepancies: (i) Form DIR-12 filed with the RoC for the appointment of Prathap Gangaraju as Whole-time Director of our Company with effect from February 23, 2020 did not specify any tenure or period of appointment. Prathap Gangaraju was subsequently re-appointed as Whole-time Director at the Annual General Meeting held on August 5, 2024, for a term commencing from February 22, 2025 to February 21, 2030, in compliance with the proviso to Section 196(2) of the Companies Act; and (ii) Form-2 filed with the RoC for allotment of 375,007 Equity Shares on February 22, 2013 inadvertently recorded the total number of allottees in the list of allottees as three instead of two. Further, our corporate filings, such as Form FC-GPR in relation to certain issuance of equity shares were filed with a delay and late submission fee was payable as a result of the delay. The Company has sought clarity from the RBI on the amount of late filing fee and has confirmed to the RBI that the amount as may be determined by the RBI will be paid within the stipulated timeline.

While we have included the relevant details in this Draft Red Herring Prospectus by way of other corporate records, such as the relevant Board resolutions and the register of members of our Company, and the correct position has been placed on record before the RoC pursuant to the aforementioned Form GNL-2, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect, which could impact our financial condition and reputation.

EXTERNAL RISK FACTORS

54. ***Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely impacted by unfavorable changes in, or interpretations of, existing laws, regulations, or rules or the promulgation of new laws, regulations, or rules applicable to us and our business. Our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted if we are unable to suitably respond to, and comply with, any such changes in applicable law and policy.

In 2019 and 2020, the Government of India passed new laws relating to social security, occupational safety, industrial relations, and wages, such as the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the “**Labor Codes**”). The Labor Codes have been made effective in phases from November 21, 2025 and, pursuant to such notification, certain existing labor laws, including Employees’ Provident Funds Miscellaneous Provisions Act, 1952, Employees’ State Insurance Act, 1948, and Industrial Disputes Act, 1947, among others, have been repealed to the extent they have been subsumed by the Labor Codes. The implementation of the Labor Codes and the implied repeal of the previously existing laws has resulted and may continue to result in changes to the regulatory framework governing our operations, including, but not limited to, employee benefits, social security contributions, and working conditions, which could increase the financial burden on our Company and could adversely impact our business, financial condition, cash flows, results of operations and prospects.

Any future amendments of Indian tax laws may affect our existing benefits, such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and these benefits may no longer be available to us. Adverse orders passed by the appellate authorities/ tribunals/courts could have an impact on our profitability. For instance, the Income-tax Act, 2025 was enacted and received Presidential assent on August 21, 2025 and came into force on April 1, 2026, replacing the Income Tax Act, 1961, which previously was the primary legislation governing the taxation of income in India. We are not certain as to how the Income-tax Act, 2025, as actually enacted and as it may be further amended or interpreted, will impact our business, financial condition, cash flows, results of operations, and prospects. In addition, the application of various Indian tax laws, regulations, and rules to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

The Digital Personal Data Protection Act, 2023 (the “**DPDP Act**”), which received presidential assent on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by various central government and state or union territory authorities. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and, in addition, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act has since been notified and the Ministry of Electronics and Information Technology, Government of India has promulgated the Digital Personal Data Protection Rules, 2025 (the “**DPDP Rules**”), notified on November 13, 2025. The DPDP Rules establish operational aspects of the personal data protection framework, including manner of consent notice, form and manner of reporting data breaches to the supervisory authority, manner of obtaining verifiable consent, obligations of significant data fiduciaries, obligations of consent manager, and establishment of a “Data Protection Board.” Certain provisions of the DPDP Rules apply immediately, while others are subject to a phased implementation timeline, with consent manager obligations applying within 12 months and data fiduciary obligations applying within 18 months of notification. As the framework is in its early stages of implementation, there may be limited operational clarity in respect of certain aspects of the DPDP Rules as they are progressively given effect. The implementation of such laws and rules can increase our data security and compliance-related costs, thereby adversely impacting our business, financial condition, cash flows, results of operations, and prospects. Data privacy laws, regulations, and rules are also subject to change and may become more restrictive in the future. Changes or further restrictions in data privacy laws, regulations, and rules could have an adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

55. *Any slowdown in the Indian economy or any adverse development with respect to the Indian economy could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

We are dependent on prevailing economic conditions in India, and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely impact the Indian economy may include:

- epidemics, pandemics, or any other public health concerns in India or in countries in the region or globally, including in India's neighboring countries;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our investments or acquisitions;
- developments adversely affecting incomes of Indian consumers or Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal, or monetary policies;
- political instability or military conflict in India or in countries in the region or globally, including, in particular, the military conflict involving the United States, Israel and Iran, which commenced on February 28, 2026;
- change in bilateral relations with countries resulting in cessation of existing free trade agreements or adverse impact on free trade agreements currently under negotiation, impacting our ability to import;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes, and fires), which may cause us to suspend our operations;
- civil unrest, acts of violence or terrorist attacks;
- deterioration in regional or global economic conditions, including conditions affecting supply chains of Indian companies or India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- logistical and communications challenges;
- instability in financial markets;
- difficulty in developing any necessary partnerships between international companies and local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- other significant regulatory or economic developments in, or affecting, India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

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

Subsequent to the listing of the Equity Shares, we may be subject to additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high/low price variation, price to earnings ratio, concentration of client accounts, close-to-close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when their price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization, and price to book value, among others.

The price of our Equity Shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, changes in the estimates of our performance or any other political or economic factor. Such factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of the price on the upper side of trading, which could have an adverse impact on the market price of our Equity Shares or could cause disruptions in the development of an active trading market for our Equity Shares.

57. *The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

A natural disaster, severe weather conditions, or an accident that damages or otherwise adversely impacts any of our business operations, could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our facilities or even require us to shut down our operations. In addition, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger, or severe damage to, or destruction of, our refineries, or suspension of our business operations. While we have not faced any such instances in Fiscals 2026, 2025 and 2024 that have led to a material adverse impact on our business, financial condition, cash flows, results of operations and prospects, there can be no assurance that such instances will not occur in the future.

58. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India, and a majority of our Directors, KMPs, and SMPs are residents of India. Substantially all of our assets are also located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India predicated upon civil liabilities on us or such Directors, KMPs, or SMPs under laws other than Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, and United Arab Emirates, among others. The United States has not been notified as a reciprocating territory. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on, except (i) when the judgment has not been pronounced by a court of competent jurisdiction, (ii) when the judgment has not been given on the merits of the case, (iii) when it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) when the proceedings, in which the judgment was obtained, were opposed to natural justice, (v) when the judgment has been obtained by fraud, or (vi) when the judgment sustains a claim founded on a breach of any law then in force in India. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings 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 directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, Directors, KMPs, or SMPs, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. In addition, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the Reserve Bank of India to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

59. *Any adverse revision to India’s debt rating could adversely affect our business.*

India’s sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control. Any adverse revisions to India’s credit ratings by international rating agencies could adversely impact our ratings, and the terms on which we are able to raise additional financing or refinance any existing indebtedness. This could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects, as well as on our ability to obtain financing and the price of the Equity Shares.

60. *If inflation were to rise in India, we might not be able to reduce our costs or pass the increase in costs on to our customers, and our profits could decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. In addition, high inflation leading to higher interest rates could also lead to a slowdown in the economy and adversely impact credit growth as well as consumer spending. Consequently, we could also be adversely impacted in terms of business growth and profitability, among others.

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 operating expenses, which we may not be able to pass on to our customers, whether entirely or in part. Such inability to pass on increases in our operating expenses due to inflation to customers could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

While the Government of India through the Reserve Bank of India has previously initiated economic measures to combat high inflation rates, including (i) monetary policy measures, adjustments to the Cash Reserve Ratio (i.e., the minimum percentage of a bank's total customer deposits that it must maintain as cash reserves with the Reserve Bank of India) and Statutory Liquidity Ratio (i.e., the minimum percentage of a bank's total customer deposits that it must hold in liquid assets such as cash, gold, or the Reserve Bank of India-approved government securities) to manage liquidity in the banking system; and open market operations involving the purchase and sale of government securities in the secondary market, which is one of the Reserve Bank of India's key tools for managing liquidity; and (ii) fiscal and administrative measures, such as augmentation of buffer stocks for essential food items, strategic sales of procured grains in the open market, facilitation of imports and export curbs during periods of short supply, and retail sales of select food items at subsidized rates. It is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

61. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies could have an adverse impact on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. 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, could reduce the proceeds received by Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which could have an adverse impact on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. *Our business could be adversely affected by adverse application or interpretation of competition laws in India.*

The Competition Act, 2002, as amended ("**Competition Act**"), regulates, and was enacted for the purpose of preventing, practices that have, or are likely to have, a significant adverse impact on competition ("**AAEC**") in the relevant market in India, and mandates the Competition Commission of India (the "**CCI**") to identify such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes, or is likely to cause, an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. In addition, 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 provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services, or number of consumers 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. If it is proved that the contravention committed by a company took place with consent, or connivance, or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person will also be guilty of the contravention and could be penalized. The Competition Act was amended in April 2023 to, *inter alia*, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may be presumed to have an AAEC in India. The Competition Act also includes provisions in relation to combinations, which require any acquisition of shares, voting rights, assets or control, or mergers or amalgamations, which cross the prescribed asset and turnover-based thresholds, to be mandatorily notified to, and pre-approved by, the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In addition, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. In the event we pursue an acquisition in the future, we could be adversely 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 could be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act. This could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. The manner, in which the Competition Act and the CCI affect the business environment in India could also adversely impact our business, financial condition, cash flows, results of operations and prospects.

63. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, with which investors may be more familiar with, and this could adversely impact the ability of investors to evaluate our business, financial condition, cash flows, results of operations and prospects.*

The Restated Financial Information comprises the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and 2025, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026 and 2025, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “Restated 2026 and 2025 Consolidated Financial Information”); and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, the notes to the Restated Standalone Financial Information, including material accounting policy information and other explanatory information (collectively, the “Restated 2024 Standalone Financial Information”). The Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information are collectively referred to as the “**Restated Financial Information**”. The Restated Financial Information are prepared to comply in all material respects with Ind AS, as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, US GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of such differences between Ind AS on the one hand and US GAAP or IFRS on the other hand on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

In addition, geopolitical developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Ongoing geopolitical instability in the Middle East could adversely affect global economic conditions, financial markets, and investor sentiment. The military conflicts involving United States, Israel and Iran, which commenced on February 28, 2026, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains, and investor confidence. Furthermore, any increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. A significant financial disruption in other countries that adversely affects the Indian economy could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

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

Certain provisions in Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. In addition, there are requirements under the SEBI Listing Regulations and the SEBI Takeover Regulations applicable if the shareholding of any entity exceeds the specified threshold.

66. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. In addition, 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 Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "Basis for Offer Price" on page 114 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization calculated using the Offer Price at the upper and lower ends of the Price Band to revenue from operations for the Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization at Offer Price to revenue from operations and price to earnings ratio at Offer Price for Fiscal 2026:

Particulars	Market capitalization at Offer Price to revenue from operations*	Price to earnings ratio*
Fiscal 2026	[●]	[●]

*To be updated at the time of filing of the Prospectus.

In addition, there can be no assurance that our KPIs will be higher than corresponding KPIs of our listed comparable industry peers in the future. For further details on our KPIs, see “*Basis of Offer Price*” on page 114. An inability to improve, maintain, or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers could adversely impact the market price of the Equity Shares. There can be no assurance that our methodologies for calculating KPIs are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*” on page 428. The factors that could impact the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

- 67. *Any future issuance of our Equity Shares, convertible securities, or other equity linked instruments by our Company may dilute prospective investors’ shareholdings, and sales of our Equity Shares by our Promoter or any other major Shareholders could adversely impact the trading price of our Equity Shares.***

Any future issuance of the Equity Shares, convertible securities, or securities linked to the Equity Shares by the Company, or any future sell-off of the Equity Shares by the Promoter or any of the significant Shareholders, or any other change in the shareholding structure to comply with minimum public shareholding norms applicable in India, or the perception that such issuance or sales that may occur could adversely impact the trading price of the Equity Shares, could lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of their Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

- 68. *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, a company incorporated in India and having share capital 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 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities on your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or "demat" accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with the 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/Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approvals for the listing of the Equity Shares on the Stock Exchanges or in commencing 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 that are not made to investors within the prescribed time periods.

- 70. *QIBs and NIBs 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 RIBs are not permitted to withdraw their bids after Bid/Offer closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Therefore, QIBs and NIBs will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows, prospects or otherwise at any stage after the submission of their bids. RIBs can revise or withdraw their bids at any time during the Bid/Offer period and until the Bid/Offer closing date, but not thereafter. Subject to compliance with applicable law, 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.

- 71. *You may be subject to Indian taxes arising out of income arising on the sale of, and dividend on, our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). It is to be noted that the benefit of indexation, which previously allowed taxpayers to adjust the cost of acquisition for inflation, has been removed with effect from July 23, 2024, and is no longer available in respect of listed equity shares. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. In addition, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India at the rate of 20.0% (plus applicable surcharge and cess). Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases when an exemption is provided under a treaty between India and the country of which the seller is a resident.

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

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases in which the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. In addition, the Income-tax Act, 2025 which received Presidential assent on August 21, 2025, has come into force on April 1, 2026, replacing the Income Tax Act, 1961, which previously was the primary legislation governing the taxation of income in India.. Any such future amendments could affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income-tax Act, 2025, on tax laws or other regulations, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects or on the industry in which we operate. 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. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Further, the Finance Act, 2026, which amended the Income-tax Act, 2025, is being implemented in phases. The Finance Act, 2026 covers matters relating to direct taxes, customs duties, buy-back tax, GST and STT. We have not yet fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. We cannot predict whether any such future amendments to applicable laws, rules or regulations, would have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Unfavorable changes in, or interpretations of, existing laws, rules and regulations, 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.

72. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which could adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As an Indian company, we are subject to exchange controls that regulate foreign investments in Indian securities and other capital account transactions, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the applicable sectoral caps, entry routes, pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. In addition, unless specifically restricted, foreign investment is permitted in many sectors of the Indian economy, including 100% under the automatic route in most sectors, subject to applicable sectoral caps, entry routes, prohibited-sector restrictions, pricing, reporting and other conditions,, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

Our Company is and following the listing of our Company on the Stock Exchanges, shall continue to be a foreign owned and controlled company in terms of the foreign exchange regulations in India. As a foreign-owned and controlled company, our Company is subject to certain requirements under the FDI Policy and other Indian foreign investment laws, including our ability to obtain domestic borrowings for purposes of making capital investments in Indian companies. If we are unable to raise additional funds on acceptable terms, or at all, our business, results of operations and financial condition may be adversely affected.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, this is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities or citizen of a country that shares a land border with India or where the beneficial owner of an investment into India is situated in, or is a citizen of, any such country, will require prior approval of the Government of India. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors could cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

The Government of India and RBI may impose foreign exchange restrictions in certain emergency situations, including those when there are sudden fluctuations in interest rates or exchange rates, when the Government of India experiences extreme difficulty in stabilizing the balance of payments or when there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India’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 governmental agency, can be obtained on any particular terms or at all.

73. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. In addition, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth here.

74. *Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in a jurisdiction other than India. Shareholders’ rights under Indian law may differ from shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares⁽¹⁾⁽²⁾	Up to 41,150,030 Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million
<i>The Offer includes:</i>	
Offer for Sale ⁽²⁾	Up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
The Offer consists of:	
A) QIB Portion⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹1 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
One-third shall be available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value of ₹1 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹1 each
C) Retail Portion⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹1 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	205,750,160 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●]
Use of Net Proceeds	Our Company will not receive any portion of the proceeds from the Offer. For further information, see “Objects of the Offer — Utilization of the Offer Proceeds by the Selling Shareholders” on page 111

(1) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on August 7, 2026.

(2) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated [●], 2026. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such

authorisations are provided below:

S. No.	Name of the Selling Shareholder	Date of board resolution	Date of consent letter	Number of Offered Shares / Amount
1.	Alka Chowdhry	NA	August 20, 2026	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
2.	Golden Agri International Enterprises Pte. Ltd.	August 7, 2026	August 20, 2026	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
3.	Black River Food 2 Pte. Ltd.	August 6, 2026	August 20, 2026	Up to 30,862,524 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
4.	Investment and Commercial Enterprise Pte Ltd	August 7, 2026	August 20, 2026	Up to 6,172,504 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The Net QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Offer Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” on page 446.
- (4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs 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 NIBs shall be reserved for applicants with 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 NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, 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) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 446.

For details, including in relation to grounds for rejection of Bids, see “Offer Procedure” on page 446. For details of the terms of the Offer, see “Terms of the Offer” on page 434.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 321 and 363, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4,916.45	4,765.19	4,733.16
(b) Capital work-in-progress	636.86	897.86	862.85
(c) Intangible assets	466.02	519.30	23.83
(d) Financial assets			
(i) Loans	0.28	0.39	0.38
(ii) Other financial assets	2,473.84	4,428.03	1,122.84
(e) Deferred tax assets (net)	38.12	3.75	-
(f) Other non-current assets	627.57	509.93	563.76
Total non-current assets	9,159.14	11,124.45	7,306.82
Current assets			
(a) Inventories	21,554.28	18,301.11	11,620.00
(b) Financial assets			
(i) Investments	7,051.03	5.01	-
(ii) Trade receivables	2,901.10	2,154.43	1,348.14
(iii) Cash and cash equivalents	48.70	49.61	79.36
(iv) Bank balances other than (iii) above	62,772.87	57,365.30	61,220.86
(v) Other financial assets	4,608.93	2,665.46	2,336.02
(c) Current tax assets (net)	0.04	0.01	489.98
(d) Other current assets	1,141.74	843.52	596.80
Total current assets	100,078.69	81,384.45	77,691.16
Total assets	109,237.83	92,508.90	84,997.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	102.88	102.88	102.88
(b) Other equity	35,205.23	29,196.22	24,412.38
Equity attributable to share holders	35,308.11	29,299.10	24,515.26
(c) Non-controlling interest	175.99	207.18	-
Total equity	35,484.10	29,506.28	24,515.26
Liabilities			
Non-current liabilities			
(a) Provisions	3.61	2.28	-
(b) Deferred tax liabilities (net)	25.94	64.63	83.20
Total non-current liabilities	29.55	66.91	83.20
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	60,130.45	53,346.24	55,010.97
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	201.33	109.04	82.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,258.32	5,493.03	1,375.58

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
(iii) Other financial liabilities	3,875.85	3,189.38	2,966.02
(b) Other current liabilities	578.34	164.73	389.21
(c) Provisions	641.62	594.80	575.31
(d) Current tax liabilities (net)	38.27	38.49	-
Total current liabilities	73,724.18	62,935.71	60,399.52
Total equity and liabilities	109,237.83	92,508.90	84,997.98

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Income			
Revenue from operations	126,500.16	107,559.51	90,538.44
Other income	4,641.63	4,975.03	5,132.14
Total income	131,141.79	112,534.54	95,670.58
Expenses			
Cost of materials consumed	96,108.35	78,147.65	65,283.90
Purchases of stock-in-trade	12,507.22	17,399.46	16,206.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,345.68	(3,832.20)	220.29
Employee benefits expense	2,722.94	1,644.93	1,213.44
Finance costs	4,055.85	4,401.75	4,503.66
Depreciation and amortization expense	495.46	431.30	379.47
Other expenses	3,876.72	3,360.15	2,986.47
Total expenses	123,112.22	101,553.04	90,793.29
Profit before tax	8,029.57	10,981.50	4,877.29
Tax expense:			
- Current tax	2,134.78	2,823.17	1,234.82
- Deferred tax	(75.57)	(21.12)	26.11
Total tax expense	2,059.21	2,802.05	1,260.93
Profit for the year (A)	5,970.36	8,179.45	3,616.36
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of net defined benefit obligation	9.97	(4.74)	(3.50)
- Income-tax relating to those items	(2.51)	1.19	0.88
Items that will be reclassified to profit or loss	-	-	-
Other comprehensive income/(loss) for the year (B)	7.46	(3.55)	(2.62)
Total comprehensive income for the year (A+B)	5,977.82	8,175.90	3,613.74
Profit attributable to equity shareholders	6,001.58	8,182.27	3,616.36
(Loss) attributable to non controlling interest	(31.22)	(2.82)	-
Net profit for the year	5,970.36	8,179.45	3,616.36
Other comprehensive income/(loss) (net of tax) attributable to equity shareholders	7.43	(3.55)	(2.62)
Other comprehensive income/(loss) (net of tax) attributable to non controlling interest	0.03	-	-
Other comprehensive income/(loss) (net of tax)	7.46	(3.55)	(2.62)
Total comprehensive income for the year attributable to equity shareholders	6,009.01	8,178.72	3,613.74
Total comprehensive (loss) for the year attributable to non controlling interest	(31.19)	(2.82)	-
Total comprehensive income for the year	5,977.82	8,175.90	3,613.74
Earnings Per Equity Share (EPES)			
- Nominal value per equity share (in absolute ₹)	1	1	1
- Basic and diluted EPES (in absolute ₹)	29.17	39.77	17.58

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Cash flow from operating activities			
Profit before income tax	8,029.57	10,981.50	4,877.29
Adjustments for:			
- Depreciation and amortization expense	495.46	431.30	379.47
- Gain on sale of current investments	(34.22)	(15.64)	(18.98)
- Interest income	(4,365.77)	(4,871.01)	(5,010.50)
- Net gains on fair value changes for investment classified at FVTPL	(170.72)	-	-
- Provision for expected credit loss on receivables	(2.18)	0.61	2.31
- Write down of inventories to net realizable value	1.48	84.53	-
- Bad debts written off	1.69	-	-
- Finance costs	4,055.92	4,401.75	4,503.66
- Net unrealized loss on foreign currency transaction	852.70	49.63	138.09
- Gain on disposal of property, plant and equipment	(3.76)	(0.21)	(0.25)
Operating profit before working capital changes	8,860.17	11,062.46	4,871.09
Movements in working capital:			
Changes in loans	0.11	(0.01)	0.31
Changes in other financial assets	(1,798.61)	(389.95)	73.86
Changes in other assets	(280.81)	(245.71)	113.41
Changes in inventories	(3,254.66)	(6,747.12)	2,181.86
Changes in trade receivables	(745.20)	(790.89)	406.44
Changes in trade payables	2,714.26	4,073.33	433.46
Changes in other financial liabilities	3,217.75	448.71	31.28
Changes in other liabilities	461.89	(206.92)	180.07
Cash generated from operations	9,174.90	7,203.90	8,291.78
Income taxes paid, net	(2,125.18)	(2,299.46)	(1,354.68)
Net cash generated from operating activities (A)	7,049.72	4,904.44	6,937.10
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(460.18)	(443.14)	(936.10)
Proceeds from sale of property, plant and equipment	13.52	5.35	2.66
Investments made in fixed deposits, net	(3,435.11)	550.56	(4,674.92)
Purchase consideration paid for business acquisition	-	(309.03)	-
Purchase of current investments in mutual funds	(32,356.30)	(16,812.47)	(5,650.00)
Proceeds from sale of current investments in mutual funds	32,395.53	16,823.12	5,668.98
Purchase of current investments in non-convertible debentures (NCD)	(9,555.51)	-	-
Proceeds from sale of current investments in NCD	2,376.69	-	-
Interest received	4,480.60	4,931.91	4,321.64
Net cash generated/(used in) investing activities (B)	(6,540.76)	4,746.30	(1,267.74)
Cash flow from financing activities			

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Proceeds from issue of equity shares of Subsidiary	-	210.00	-
Proceeds from/(repayment of) short-term borrowings, net	3,877.43	(2,050.14)	(527.05)
Finance costs paid	(4,387.30)	(4,445.47)	(3,683.96)
Dividend paid	-	(3,394.88)	(1,440.25)
Net cash used in financing activities (C)	(509.87)	(9,680.49)	(5,651.26)
Net changes in cash and cash equivalent (A+B+C)	(0.91)	(29.75)	18.10
Cash and cash equivalents at the beginning of the year	49.61	79.36	61.26
Cash and cash equivalents at the end of the year	48.70	49.61	79.36
Cash and cash equivalents as per above comprise of the following:			
Balances with banks			
- in current accounts	48.17	49.25	79.03
Cash on hand	0.53	0.36	0.33
Total cash and cash equivalents	48.70	49.61	79.36

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, based on our Restated Financial Information:

Particulars	As at March 31, 2026 (Consolidated)
	(In ₹ million)
- under the Customs Act, 1962 and Goods and Services Tax Act, 2017	217.26
- under the Central Excise Act, 1944	45.03
- under the Value Added Tax / Entry Tax	0.20
- under the Income Tax Act, 1961	103.04
- others	14.06

***Note:** Pending resolution of the respective proceedings, it is not practical for the Company and its Subsidiary (together referred to as “Group”) to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Group has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its Restated Financial Information. The Group does not expect the outcome of these proceeding to have a material adverse effect on its financial position. The Group does not expect any payment in respect of the above contingent liabilities.*

For further details, see “Restated Financial Information—Note 33: Contingent Liabilities and Commitments” on page 348.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions (excluding related party transactions eliminated during the year), for the years indicated below.

(in ₹ million, unless otherwise specified)

Related parties with whom transactions have taken place	Nature of transaction/Particulars	For Fiscal 2026	Percent age of revenue from operations for Fiscal 2026 (%)	For Fiscal 2025	Percent age of revenue from operations for the Fiscal 2025 (%)	For Fiscal 2024	Percent age of revenue from operations for the Fiscal 2024 (%)
Golden Agri International Pte. Ltd.	Purchase of goods	87.79	0.07	385.08	0.36	-	-
Golden Agri International Pte. Ltd.	Net receipt on contract settlement	69.28	0.05	-	-	-	-
Golden Agri Resources (India) Private Limited	Expenses re-imbursed**	0.67	0.00	0.68	0.00	0.72	0.00
Golden Agri Resources (India) Private Limited	Sale of goods**	29.37	0.02	339.59	0.32	-	-
Golden Agri Resources (India) Private Limited	Purchase of goods**	2.36	0.00	10.55	0.01	-	-
Integrated Advance IT Services Sdn Bhd	IT services received	2.63	0.00	2.53	0.00	4.03	0.00
Leo Edibles & Fats Private Limited	Sale of Goods**	-	-	427.32	0.40	-	-
Key Management Personnel (KMP) and their close family members	Short-term employee benefits*	359.10	0.28	198.81	0.18	142.53	0.16
Key Management Personnel (KMP) and their close family members	Directors Sitting Fees	4.65	0.00	4.35	0.00	4.30	0.00
Secunderabad Oils Private Limited	Lease rental for office premises**	12.56	0.01	11.88	0.01	11.31	0.01
Secunderabad Oils Private Limited	Sale of Fixed assets	-	-	-	-	0.57	0.00
Emperius Infralogistics Private Limited	Lease rent for Storage**	5.28	0.00	2.40	0.00	3.46	0.00
Kirado India Private Limited	Services Received**	-	-	-	-	0.87	0.00
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	Contribution to employees' benefit plans	8.99	0.01	0.28	0.00	0.25	0.00

*Remuneration as given above does not include long-term compensated absences benefit accrued and gratuity benefit accrued since the same are computed based on actuarial valuation for all the employees and the amounts attributable to the managerial personnel cannot be ascertained separately and includes post-employment benefits.

** Amounts are excluding Goods and Service Tax.

For further details, see “Restated Financial Information—Note 35: Related party disclosures” on page 351.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Gemini Edibles & Fats India Limited

“Freedom House”

8-2-334/70 & 71

Opposite SBI Executive Enclave

Road No.5, Banjara Hills

Hyderabad 500 034

Telangana, India

Corporate Identity Number: U15205TG2008PLC058708

Registration Number: 058708

Details of incorporation and changes in the name and registered office address of our Company

For details of our incorporation and changes in our Registered and Corporate Office, see “*History and Certain Corporate Matters*” on page 282.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Telangana, at Hyderabad, situated at:

2nd Floor, Corporate Bhawan,
GSI Post, Nagole,
Bandlaguda, Hyderabad 500 068
Telangana, India

Board of Directors

As of the date of this Draft Red Herring Prospectus, the Board of Directors comprises the following:

Name	Designation	DIN	Address
Pradeep Kumar Chowdhry	Managing Director	01154121	Block-A, S-5, Stone Valley Apartments, Road No. 4, Banjara Hills, Hyderabad 500 034, Telangana, India
Chitraranjan Dar	Chairman and Independent Director	03191054	Flat 34, Woodlands Syndicate, 8/7, Alipore Road, Kolkata 700 027, West Bengal, India
Prathap Gangaraju	Whole-Time Director	07433830	12-7-134, Flat No. 1311, Tower-2, Marina Skies, beside Rainbow Vistas, Moosapet, Balanagar 500 018, Telangana, India
Anthony Lee Kettinger	Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.)	11679278	235, Arcadia Rd, #08-08, Arcadia Gdn, Singapore 289843
Hemant Kumar Bhatt	Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.)	00389638	6, Peach Garden, #19-06, Singapore - 437606
Rajesh Chopra	Non-Executive Nominee Director (Nominee of	08139585	220 Depot Road, #24-77, Singapore 109704

Name	Designation	DIN	Address
	Golden Agri International Enterprises Pte. Ltd.)		
Savita Mahajan	Independent Director	06492679	Town House No.3, 222, Rajpur Road, Max Estates, Rajpur, Dehradun 248 009, Uttarakhand, India
Vipen Kapur	Independent Director	01623192	A1-1201, World Spa, Sector 41, Gurugram 122 001, Haryana, India

For further details of our Board, see “*Our Management—Brief Biographies of our Directors*” on page 295.

Company Secretary and Compliance Officer

Rajesh Kumar Aggarwal is our Company Secretary and Compliance Officer. His contact details are set out below.

“Freedom House”
8-2-334/70 & 71
Opposite SBI Executive Enclave
Road No.5, Banjara Hills
Hyderabad 500 034
Telangana, India
Tel: +91 40 6735 7868
E-mail: secretarial@gefindia.net

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

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

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah, Sayani
Road, Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025, Maharashtra, India

Tel: +91 22 7193 4380

E-mail: geminiedibles.ipo@motilaloswal.com

Website: www.motilaloswal.com

Investor grievance e-mail:

moiaplredressal@motilaloswal.com

Contact person: Shashank Pisat / Vaibhav Shah

SEBI registration no.: INM000011005

HFL Capital Services Limited (formerly known as HFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4646 4728

E-mail: geminiedibles.ipo@iiflcap.com

Website: www.iiflcapital.com

Investor grievance e-mail: ig.ib@iiflcap.com

Contact person: Mansi Sampat / Pawan Kumar Jain

SEBI registration no.: INM000010940

Syndicate Members

[●]

Legal advisers to our Company as to Indian Law**S&R Associates**

Max House, Tower C, 4th Floor
Okhla Industrial Estate Phase III
New Delhi 110 020, India

Tel: +91 11 4069 8000

Statutory Auditor of our Company**Walker Chandiok & Co LLP, Chartered Accountants**

Address: Unit No – 1

10th Floor, My Home Twitza

APIIC, Hyderabad Knowledge City

Hyderabad 500 081

Telangana, India

Tel: +91 40 4859 7178

Firm Registration Number: 001076N/N500013

Email: Sanjay.Jain@WalkerChandiok.IN

Peer Review Certificate Number: 020566

Changes in the Statutory Auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer**KFin Technologies Limited**

301, The Centrium

3rd Floor, 57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West)

Mumbai 400 070

Maharashtra, India

Tel: + 91 40 6716 2222/1800 3094 001

E-mail: gefindia.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M Murali Krishna

SEBI registration no.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

Axis Bank Limited

First Floor, No. 6-3-879/B

G Pulla Reddy Building

Greenlands, Begumpet

Hyderabad 500 016

Telangana, India

Tel: +91 88282 04324

E-mail: narsimha.balannari@axis.bank.in

Website: <https://www.axis.bank.in>

Contact person: Narsimha Rao Balannari

ICICI Bank Limited

ICICI Bank Towers

Plot No.12, Financial District

Nanakramguda, Serilingampally

Gachibowli

Hyderabad 500 032

Telangana, India

Tel: +91 40410 68277

E-mail: dasari.venkat@icici.bank.in /

sidhartha.baruah@icici.bank.in

Website: www.icici.bank.in

Contact person: Venkat Praveen Dasari / Siddhartha Sarma Baruah

IndusInd Bank Limited

3rd Floor, Ashoka Janardhan Chambers

Begumpet

Hyderabad 500 016

Telangana, India

Tel: +91 99664 01040

E-mail: ravi.kalyankar@indusind.com

Website: www.indusind.bank.in

Contact person: Ravi Kalyankar

RBL Bank Limited

Ground Floor

Krishe Sapphire

Madhapur

Hyderabad 500 081

Telangana, India

Tel: +91 96188 27888

E-mail: Suresh.Thangutoori@rbl.bank.in

Website: www.rblbank.com

Contact person: Suresh Thangutoori

Kotak Mahindra Bank Limited

2nd Floor , Wholesale Banking

Jewel Pawani Towers, Somajiguda

Hyderabad 500 082

Telangana, India

Tel: +91 86558 16216

E-mail: Hariitha.haridas@kotak.com

Website: www.kotak.bank.in

Contact person: Hariitha Haridas

Yes Bank Limited

Yes Bank House

Off Western Express Highway

Santacruz East

Mumbai, Mumbai City 400 055

Maharashtra, India

Tel: +91 96203 66947

E-mail: sanjib.bora@yes.bank.in

Website: www.yes.bank.in

Contact person: Sanjib Bora

HDFC Bank Limited
CBG Hyderabad
HDFC Bank House, 8th Floor
Roxana Palladium Road No. 1
Banjara Hills
Hyderabad 500 034
Tel: +91 77023 13535
E-mail: askhok.maniyar@hdfc.bank.in
Contact person: Ashok Maniyar

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

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

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB 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?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

RTAs

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-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

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

www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

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

Appraising Agency

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 21, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditor to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, read with SEBI ICDR Regulations, in respect of their (i) examination report dated August 7, 2026 on the Restated Financial Information; and (ii) the statement of special tax benefits dated August 21, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s Singhi & Co, Chartered Accountants, the Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s Dhadda & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from KRIYAA Consultants and Engineers Private Limited, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR

Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from DVM & Associates LLP, a company secretary in practice, to include their name in this Draft Red Herring Prospectus and be named as the practicing company secretary as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s. Surana & Surana International Attorneys, Intellectual Property Consultant to include their name in this Draft Red Herring Prospectus and be named as the intellectual property consultant as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

In relation to each consent, the term “expert” shall not be construed to mean an expert as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities between the BRLMs

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

S. 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 our Company including its operations, management, business plans or legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Forms, Abridged Prospectus etc. 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	Motilal
2.	Drafting and approval of all statutory advertisements including Audio and Video,	BRLMs	Motilal
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above corporate advertising, brochure and filing of media compliance report	BRLMs	IIFL
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination for agreements)	BRLMs	Motilal
5.	Appointment of all other intermediaries - Bankers to the Offer, syndicate Members, share Escrow Agent (including co-ordination for agreements)	BRLMs	IIFL
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	IIFL

S. No	Activity	Responsibility	Co-ordination
8.	Domestic institutional marketing of the Offer, 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	Motilal
9.	Conduct non-institutional marketing of the Offer	BRLMs	IIFL
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget - Finalising collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Motilal
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	BRLMs	Motilal
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	IIFL
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	BRLMs	IIFL

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation

with the BRLMs, and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 446.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed 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 Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See “*Offer Structure*” and “*Offer Procedure*” on pages 441 and 446, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

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

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

For further details on the method and procedure for Bidding, see “*Terms of Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 434, 441 and 446, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 446.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each 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 Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

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

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is disclosed below.

(₹, except share data)

S. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	AUTHORIZED SHARE CAPITAL		
	206,000,000 equity shares of face value of ₹1 each ⁽¹⁾	206,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	205,750,160 equity shares of face value of ₹1 each	205,750,160	-
C	PRESENT OFFER		
	Offer for Sale of up to 41,150,030 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] equity shares of face value of ₹1 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		5,265,353,914
	After the Offer		[●]

* To be included upon finalization of Offer Price and subject to finalization of the Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 283.

⁽²⁾ The Offer has been authorized by a resolution dated August 7, 2026 passed by our Board. Further, our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, with respect to their respective portion of Offered Shares, pursuant to its resolution dated August 21, 2026.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares to be offered by such Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized their respective participation in the Offer for Sale. For further details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 418, respectively.

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Notes to Capital Structure

1. Share Capital History of our Company

(a) The history of the equity share capital of our Company is disclosed below.

Date of allotment / subscription/s ub-division of Equity Shares	Number of equity shares Allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Reason for /Nature of Allotment	Nature of consideration	Cumulative number of equity shares	Cumulat ive paid-up equity share capital (₹)	Name of allottees		
April 17, 2008 ⁽¹⁾	50,000	10	10	Initial subscription to Memorandum of Association	Cash	50,000	500,000	S. No.	Name of allottee	Number of equity shares
								1.	Pradeep Kumar Chowdhry	25,000
								2.	Alka Chowdhry	25,000
								Total		50,000
March 22, 2010	2,575,000	10	10	Preferential allotment	Cash	2,625,000	26,250,000	S. No.	Name of allottee	Number of equity shares
								1.	Pradeep Kumar Chowdhry	1,287,500
								2.	Alka Chowdhry	1,287,500
								Total		2,575,000
March 29, 2010	3,750,001	10	120	Preferential allotment	Cash	6,375,001	63,750,010	S. No.	Name of allottee	Number of equity shares
								1.	Ruchi Soya Industries Limited	3,750,001
								Total		3,750,001

Date of allotment / subscription/sub-division of Equity Shares	Number of equity shares Allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Reason for /Nature of Allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
March 15, 2011	749,993	10	240	Preferential allotment	Cash	7,124,994	71,249,940	S. No.	Name of allottee	Number of equity shares
								1.	Investment & Commercial Enterprise Pte Ltd (“ICE”)	262,500
								2.	Charleston Holdings Pte. Ltd (“CHPL”)	112,493
								3.	Secunderabad Oils Limited (currently known as Secunderabad Oils Private Limited) (“SOPL”)	375,000
								Total		749,993
February 22, 2013	375,007	10	240	Preferential allotment	Cash	7,500,001	75,000,010	S. No.	Name of allottee	Number of equity shares
								1.	ICE	259,257
								2.	CHPL	115,750
								Total		375,007

Date of allotment / subscription/s ub-division of Equity Shares	Number of equity shares Allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Reason for /Nature of Allotment	Nature of consideration	Cumulative number of equity shares	Cumulat ive paid-up equity share capital (₹)	Name of allottees		
December 29, 2014 ⁽³⁾	1,019,341	10	318.68	Rights issue ⁽²⁾	Cash	8,519,342	85,193,420	S. No.	Name of allottee	Number of equity shares
								1.	Golden Agri International Enterprises Pte. Ltd. (formerly known as Golden Agri International India Holding Pte. Ltd.) (“GAIE”)	1,019,341
								Total		1,019,341
October 26, 2018	1,768,166	10	2,488.46	Private Placement	Cash	10,287,508	102,875,080	S. No.	Name of allottee	Number of equity shares
								1.	Black River Food 2 Pte. Ltd. (“Black River”)	1,768,166
								Total		1,768,166
Pursuant to a resolution passed by our Board dated June 2, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 4, 2021, each equity shares of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised equity share capital of 10,400,000 equity shares of face value of ₹10 each was sub-divided into 104,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,287,508 equity shares of face value of ₹10 each into 102,875,080 Equity Shares of face value of ₹1 each. The record date for the sub-division was June 2, 2021.										
June 23, 2026 ⁽⁴⁾	102,875,080	1	N.A.	Bonus issue in the ratio of one new Equity Share for one Equity Share held	N.A.	205,750,160	205,750,160	S. No.	Name of allottee	Number of equity shares
								1.	Pradeep Kumar Chowdhry	590,920

Date of allotment / subscription/sub-division of Equity Shares	Number of equity shares Allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Reason for /Nature of Allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								2.	Alka Chowdhry	11,886,790
								3.	ICE	6,792,450
								4.	GAIE	57,886,130
								5.	Black River	25,718,770
								6.	Akshay Chowdhry	10
								7.	Sanjana Kochhar Chowdhry	10
								Total		102,875,080

⁽¹⁾ Our Company was incorporated on April 17, 2008. The date of subscription to Memorandum of Association is April 15, 2008 and the issuance of share certificates pursuant to allotment of equity shares in relation to such subscription was taken on record by our Board on April 17, 2008.

⁽²⁾ The other Shareholders being Pradeep Kumar Chowdhry, Alka Chowdhry and ICE had renounced their rights in favor of GAIE.

⁽³⁾ Certain corporate records in relation to this allotment are untraceable. For further details, see “Risk Factors—There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation.” on page 61.

⁽⁴⁾ In relation to this allotment for non-resident entities, Form FC-GPR was filed with a delay. Thus, late submission fee is payable as a result of the delay in reporting and the Company is in the process of making such payment. Our Company has sought clarity from the RBI on the amount of late filing fee and has confirmed to the RBI that the amount as may be determined by the RBI will be paid within the stipulated timeline.

(b) As of the date of this Draft Red Herring Prospectus, our Company does not have any authorized, issued, subscribed or paid-up preference share capital.

2. **Details of secondary transactions of Equity Shares by our Promoters, the members of our Promoter Group (holding Equity Shares, as on the date of this Draft Red Herring Prospectus) and the Selling Shareholders**

Except as disclosed below and in “—Details of Build-up, secondary transactions of Equity Shares, contribution and lock-in of Promoters’ shareholding and lock-in of other Equity Shares” on page 100, there have been no secondary transactions of equity shares of our Company by our Promoters, the members of our Promoter Group (holding Equity Shares, as on the date of this Draft Red Herring Prospectus) and the Selling Shareholders.

(i) *Selling Shareholders (other than the Promoter Selling Shareholders)*

Date of Board noting of the transfer	Number of equity shares transferred	Name of the transferor	Name of transferee	Nature of consideration	Face Value per equity share (₹)	Transfer price per equity share (₹)
Black River						
October 24, 2018	6,156	Pradeep Kumar Chowdhry	Black River	Cash	10	2,488.46
October 24, 2018	123,821	Alka Chowdhry	Black River	Cash	10	2,488.46
October 24, 2018	602,979	GAIE	Black River	Cash	10	2,488.46
October 24, 2018	70,755	ICE	Black River	Cash	10	2,488.46
ICE						
December 10, 2014	228,243	CHPL	ICE	Cash	10	298
October 24, 2018	70,755	ICE	Black River	Cash	10	2,488.46

(i) *Members of the Promoter Group*

Date of Board noting of the transfer	Number of equity shares transferred	Name of the transferor	Name of transferee	Nature of consideration	Face Value per equity share (₹)	Transfer price per equity share (₹)
Akshay Chowdhry						
June 2, 2021 ⁽¹⁾	1	Pradeep Kumar Chowdhry	Akshay Chowdhry	Gift	10	Not applicable

⁽¹⁾Gift deed in relation to this transfer is not traceable. For further details, see “Risk Factors— There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation.” on page 61.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except for the allotment of Equity Shares pursuant to the bonus issue undertaken by our Company on June 23, 2026 (including allotment of 590,920 and 11,886,790 Equity Shares of face value of ₹1 each to Pradeep Kumar Chowdhry and Alka Chowdhry, respectively, our Individual Promoters, allotment of 57,886,130 Equity Shares of face value of ₹1 each to GAIE, one of our Corporate Promoters, and allotment of 10 Equity Shares of face value of ₹1 each to Akshay Chowdhry, a member of the Promoter Group), our Company has

not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see “–Notes to the Capital Structure – Share Capital History of our Company” on page 95.

4. Issue of Equity Shares for consideration other than cash or by way of bonus

Our Company has not issued any equity shares in the past for consideration other than cash.

Set forth below are details in relation to issuance of equity shares by our Company by way of bonus issue.

Date of Allotment	Number of equity shares	Name of Allottees			Face value per equity share (₹)	Issue price per equity share	Reason for allotment	Benefits accrued to our Company
June 23, 2026 ⁽¹⁾	102,875,080	S. No.	Name of allottee	Number of equity shares	1	NA	Bonus issue	Nil
		1.	Pradeep Kumar Chowdhry	590,920				
		2.	Alka Chowdhry	11,886,790				
		3.	ICE	6,792,450				
		4.	GAIE	57,886,130				
		5.	Black River	25,718,770				
		6.	Akshay Chowdhry	10				
		7.	Sanjana Kochhar Chowdhry	10				
		Total		102,875,080				

⁽¹⁾ In relation to this allotment for non-resident entities, Form FC-GPR was filed with a delay. Thus, late submission fee is payable as a result of the delay in reporting and the Company is in the process of making such payment. Our Company has sought clarity from the RBI on the amount of late filing fee and has confirmed to the RBI that the amount as may be determined by the RBI will be paid within the stipulated timeline.

5. Issue of equity shares out of revaluation reserves

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

6. Issue of equity shares pursuant to a scheme of arrangement

Our Company has not issued any equity shares in the past in terms of a scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

7. Details of Build-up, secondary transactions of Equity Shares, contribution and lock-in of Promoters’ shareholding and lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, GAI, one of our Promoters, does not directly hold any Equity Shares in our Company, and has never directly held any Equity Shares in our Company since its incorporation.

As of the date of this Draft Red Herring Prospectus, our other Promoters, Pradeep Kumar Chowdhry, Alka Chowdhry and GAIE together hold 140,727,680 Equity Shares, representing approximately 68.40% of the issued, subscribed and paid-up share capital of our Company.

(a) *Build-up of our Promoters' Shareholding in our Company*

The build-up of the equity shareholding of our Promoters in our Company since its incorporation is set forth below.

Date of Allotment/ Board noting of the Transfer	Number of equity shares	Face Value (₹)	Issue/ Transfer Price per equity share (₹)	Nature of Consideration	Nature of Acquisition/ Allotment/ Transfer	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Pradeep Kumar Chowdhry							
April 17, 2008 [@]	25,000	10	10	Cash	Initial subscription to Memorandum of Association	0.12	[●]
March 22, 2010	1,287,500	10	10	Cash	Preferential allotment	6.26	[●]
November 10, 2014	(1,247,250)	10	292.95	Cash	Transfer to GAIE	(6.06)	[●]
October 24, 2018	(6,156)	10	2,488.46	Cash	Transfer to Black River	(0.03)	[●]
June 2, 2021 ^s	(1)	10	Not applicable	Not applicable	Gift to Akshay Chowdhry	(0.00)	[●]
June 2, 2021 ^s	(1)	10	Not applicable	Not applicable	Gift to Sanjana Kochhar Chowdhry	(0.00)	[●]
Pursuant to a resolution passed by our Board dated June 2, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated June 4, 2021, each equity shares of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised equity share capital of 10,400,000 equity shares of face value of ₹10 each was sub-divided into 104,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,287,508 equity shares of face value of ₹10 each into 102,875,080 Equity Shares of face value of ₹1 each. The record date for the sub-division was June 2, 2021.							
Accordingly, 59,092 equity shares of face value of ₹10 each held by Pradeep Kumar Chowdhry were sub-divided into 590,920 Equity Shares of face value of ₹1 each.							
June 23, 2026 [%]	590,920	1	N.A.	N.A.	Bonus issue in the ratio of one new Equity Share for one Equity Share held	0.29	[●]
SUB TOTAL (A)	1,181,840					0.57	[●]
Alka Chowdhry							
April 17, 2008 [@]	25,000	10	10	Cash	Initial subscription to Memorandum of Association	0.12	[●]
March 22, 2010	1,287,500	10	10	Cash	Preferential allotment	6.26	[●]
October 24, 2018	(123,821)	10	2,488.46	Cash	Transfer to Black River	(0.60)	[●]
Pursuant to a resolution passed by our Board dated June 2, 2021 and special resolution passed by our Shareholders at an extraordinary general meeting dated June 4, 2021, each equity shares of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised equity share capital of 10,400,000 equity shares of face value of ₹10 each was sub-divided into 104,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,287,508 equity shares of face value of ₹10 each into 102,875,080 Equity Shares of face value of ₹1 each. The record date for the sub-division was June 2, 2021.							
Accordingly, 1,188,679 equity shares of face value of ₹10 each held by Alka Chowdhry were sub-divided into 11,886,790 Equity Shares of face value of ₹1 each.							
June 23, 2026 [%]	11,886,790	1	N.A.	N.A.	Bonus issue in the ratio of one new Equity Share for one Equity Share held	5.78	[●]
SUB TOTAL (B)	23,773,580					11.55	[●]
GAIE							

Date of Allotment/ Board noting of the Transfer	Number of equity shares	Face Value (₹)	Issue/ Transfer Price per equity share (₹)	Nature of Consideration	Nature of Acquisition/ Allotment/ Transfer	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post- Offer Equity Share Capital (%)
November 10, 2014	3,750,001	10	293.13	Cash	Transfer from Ruchi Soya Industries Limited	18.23	[●]
November 10, 2014	375,000	10	292.95	Cash	Transfer from SOPL	1.82	[●]
November 10, 2014	1,247,250	10	292.95	Cash	Transfer from Pradeep Kumar Chowdhry	6.06	[●]
December 29, 2014 [#]	1,019,341	10	318.68	Cash	Rights issue*	4.96	[●]
October 24, 2018	(602,979)	10	2,488.46	Cash	Transfer to Black River	(2.93)	[●]
Pursuant to a resolution passed by our Board dated June 2, 2021 and special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 4, 2021, each equity shares of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised equity share capital of 10,400,000 equity shares of face value of ₹10 each was sub-divided into 104,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,287,508 equity shares of face value of ₹10 each into 102,875,080 Equity Shares of face value of ₹1 each. The record date for the sub-division was June 2, 2021.							
Accordingly, 5,788,613 equity shares of face value of ₹10 each held by GAIE were sub-divided into 57,886,130 Equity Shares of face value of ₹1 each.							
June 23, 2026 [%]	57,886,130	1	N.A.	N.A.	Bonus issue in the ratio of one new Equity Share for one Equity Share held	28.13	[●]
SUB TOTAL (C)	115,772,260					56.27	[●]
TOTAL (A)+(B)+(C)	140,727,680					68.40	[●]

* The other Shareholders being Pradeep Kumar Chowdhry, Alka Chowdhry and ICE had renounced their rights in favor of GAIE.

[§] Gift Deed in relation to this transfer is not traceable. For further details, see "Risk Factors— There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation." on page 61.

[@]Our Company was incorporated on April 17, 2008. The date of subscription to Memorandum of Association is April 15, 2008 and the issuance of share certificates pursuant to allotment of equity shares in relation to such subscription was taken on record by our Board on April 17, 2008.

[#]Certain corporate records in relation to these allotments are untraceable. For further details, see "Risk Factors—There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation." on page 61.

[%] In relation to this allotment for non-resident entities, Form FC-GPR was filed with a delay. Thus, late submission fee is payable as a result of the delay in reporting and the Company is in the process of making such payment. Our Company has sought clarity from the RBI on the amount of late filing fee and has confirmed to the RBI that the amount as may be determined by the RBI will be paid within the stipulated timeline.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares. None of the Equity Shares held by our Promoters are pledged.

(b) *Details of Promoters' Contribution and Lock-in*

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully-diluted post-Offer Equity Share capital of our Company held by our Promoters is required to be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment. Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, our Company confirms that:

- (i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
- (ii) The Equity Shares offered towards minimum Promoters' contribution have not been acquired by the Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- (iii) The Equity Shares held by the Promoters and offered towards minimum Promoters' contribution are not subject to any pledge;
- (iv) Our Company has not been formed by the conversion of a partnership firms or limited liability partnership firms into a company; and
- (v) All Equity Shares held by our Promoters, members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialized form as on the date of this Draft Red Herring Prospectus.

The details of the Equity Shares of the Promoters, which will be locked-in as minimum Promoters' contribution for a period of eighteen months from the date of Allotment, are set forth below.

Name of Promoter	Date of Acquisition of Equity Shares and When Made Fully Paid-up	Nature of Transaction	Face Value (₹)	Acquisition Price per Equity Share (₹)	Number of Equity Shares Locked-in	Pre- Offer Equity Share Capital (%)	Percentage of Post- Offer Equity Share Capital (%)	Date up to which the Equity Shares are subject to Lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the RoC.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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.

(c) *Details of Share Capital locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre- Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer. In the event where lock-in of such pre- Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the

date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) the Equity Shares transferred pursuant to the Offer for Sale. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

(d) *Other requirements in respect of lock-in*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than the Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(e) *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 50% of the 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.

8. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Num ber of Shar ehold ers (III)	Number of fully paid-up Equity Shares held (IV)	Partl y paid- up Equit y Shar es held (V)	Num ber of sha res und erl ying depos itory rec eipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareh olding as a % of total number of shares (calcul ated as per SCRR, 1957) As a % of (A+B+ C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of shares underl ying outstand ing converti ble securitie s (includ ing warrant s, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, convertible securities (XI)= (VII) + (X)	Sharehold ing, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbran ce (XVI)		Total Number of shares encumbered (XVII)= (XIV)+XV+X VI)		Number of Equity Shares held in dematerialized Form (XVII)
								Class: Equity Shares	Clas s: Othe rs	Total	Total as a % of (A+ B+ C)				Num ber (a)	As a % of total share s held (b)	Num ber (a)	As a % of total share s held (b)	Num ber (a)	As a % of total share s held (b)	Num ber (a)	As a % of total share s held (b)	Num ber (a)	As a % of total share s held (b)	
(A)	Promoters and Promoter Group	4	140,727,700	-	-	140,727,700	68.40 %	140,727,700	-	140,727,700	68.40 %	-	140,727,700	68.40%	-	-	-	-	-	-	-	-	-	-	140,727,700
(B)	Public	3	65,022,460	-	-	65,022,460	31.60 %	65,022,460	-	65,022,460	31.60 %	-	65,022,460	31.60%	-	-	-	-	-	-	-	-	-	-	65,022,460
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	205,750,160	-	-	205,750,160	100.00 %	205,750,160	-	205,750,160	100.00 %	-	205,750,160	100.00	-	-	-	-	-	-	-	-	-	-	205,750,160

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

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

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	GAIE	115,772,260	56.27
2.	Black River	51,437,540	25.00
3.	Alka Chowdhry	23,773,580	11.55
4.	ICE	13,584,900	6.60
	Total	204,568,280	99.43

Based upon the beneficiary position dated August 14, 2026.

- (2) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are detailed in the table below.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	GAIE	115,772,260	56.27
2.	Black River	51,437,540	25.00
3.	Alka Chowdhry	23,773,580	11.55
4.	ICE	13,584,900	6.60
	Total	204,568,280	99.43

Based upon the beneficiary position dated August 11, 2026.

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

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	GAIE	57,886,130	56.27
2.	Black River	25,718,770	25.00
3.	Alka Chowdhry	11,886,790	11.55
4.	ICE	6,792,450	6.60
	Total	102,284,140	99.43

Based upon the beneficiary position dated August 21, 2025.

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

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
5.	GAIE	57,886,130	56.27
6.	Black River	25,718,770	25.00
7.	Alka Chowdhry	11,886,790	11.55
8.	ICE	6,792,450	6.60
	Total	102,284,140	99.43

Based upon the beneficiary position dated August 21, 2024.

10. **Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, additional 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@	51,437,540	25.00	[●]	[●]	[●]	[●]
2.	ICE@	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.

11. Details of the Shareholding of our Directors, Key Managerial Personnel, Senior Management, and directors of our Promoter

None of our Directors, Key Managerial Personnel, Senior Management and directors of our Promoters hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share Capital (%) [^]
Directors				
1.	Pradeep Kumar Chowdhry	1,181,840	0.57	[●]
Key Managerial Personnel				
Nil				
Senior Management				
1.	Akshay Chowdhry	20	Negligible	[●]
Directors of our Promoters				
Nil				
Total		1,181,860	0.57	[●]

[^] To be updated at the Prospectus stage.

12. **Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights**

Other than as described below, none of our Promoters, members of our Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights have acquired Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus.

Name	Category	Date of acquisition	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (₹)
Promoters					
Pradeep Kumar Chowdhry [#]	Individual Promoter	June 23, 2026	590,920	1	N.A.
Alka Chowdhry [^] #	Individual Promoter		11,886,790		
GAIE [^] #	Corporate Promoter		57,886,130		
Promoter Group					
Akshay Chowdhry	Individual member of Promoter Group	June 23, 2026	10	1	N.A.
Selling Shareholders					
ICE [#]	Public	June 23, 2026	6,792,450	1	N.A.&
Black River [#]	Public		25,718,770		

* 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.

[#]Also shareholder(s) with rights to nominate Director(s) or other special rights.

[&]Represents Equity Shares of face value ₹1 each allotted pursuant to the bonus issue of Equity Shares in the ratio of 1:1 approved on June 23, 2026, which is the only acquisition of Equity Shares by the above Promoters/Selling Shareholder(s) within the three years preceding the date of this Draft Red Herring Prospectus. No other transactions by the Promoters, Promoter Group, Selling Shareholder(s) or shareholders entitled to nominate directors during this period have been identified from the information made available to us.

13. **Weighted average cost of acquisition of all shares transacted in the three years and one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition of all shares transacted in the three years and one year preceding the date of this Draft Red Herring Prospectus is set out below:

Period	Weighted Average Cost of Acquisition (WACA) (₹) ⁽¹⁾	Cap Price is 'X' times the WACA ⁽¹⁾⁽²⁾	Range of acquisition price: lowest price – highest price (₹) ⁽²⁾
Last three years	Nil ⁽³⁾	[•]	Nil ⁽³⁾
Last one year	Nil ⁽³⁾	[•]	Nil ⁽³⁾

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

⁽²⁾Information will be included after finalization of the Price Band.

⁽³⁾There have been no transactions to report during the periods mentioned.

14. **Details of weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders**

The weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders is set out below.

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	51,437,540	124.42	Nil	Nil
ICE	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 our Company.

15. Our Company has not issued any Equity Shares under any employee stock option schemes.
16. As of the date of this Draft Red Herring Prospectus, there are no stock appreciation rights, outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares.
17. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and each of the Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and each of the Selling Shareholders for which they may in the future receive customary compensation.
18. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in “—Share Capital History of our Company” on page 95.
19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.
20. Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.
21. The Equity Shares issued by the Company from the date of incorporation and until the date of this Draft Red Herring Prospectus have been issued and allotted in compliance with (a) the provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable; and (b) the provisions of the Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.
22. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. There have been no financing arrangements whereby our Promoter Group, directors of our Promoters, our Directors and their relatives have purchased or sold or 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.
24. Our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
25. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
26. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, the Selling Shareholders 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 Offer.
27. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. 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 date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
29. We confirm that the Book Running Lead Managers are not associates of our Company or the Selling Shareholders as per Regulation 21A of the SEBI Merchant Bankers Regulations.
30. As on the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is seven.

OBJECTS OF THE OFFER

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. For further details of the Offer, see “*The Offer*” on page 74.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our existing Shareholders and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Selling Shareholders

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 details of the Offered Shares, see “*Other Regulatory and Statutory Disclosure—Authority for the Offer*” on page 418.

Offer expenses

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

The Offer expenses comprises of, among other things, BRLMs’ fees and commissions (including underwriting commission, brokerage and selling commission), selling commission/ processing fee for SCSBs, Sponsor Banks and fee payable to Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/ uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers, fees payable to Registrar of the Offer, fees payable to other parties, including but not limited to Statutory Auditor, industry expert, Independent Chartered Engineer and Practicing Company Secretary, listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees, printing and stationery expenses, advertising and marketing expenses, fees payable to legal counsel and other miscellaneous expenses.

Other than the listing fees which will be borne solely by our Company, all fees, costs and expenses required to be paid in respect of the Offer, including, without limitation, the fees, costs and expenses relating to the process and consummation of the Offer and of any merchant bankers, underwriters, book-runners, registrars or other intermediaries involved in any manner in relation to the Offer, shall be borne by each Selling Shareholder in proportion to the Offered Shares transferred by the Selling Shareholders pursuant to the Offer, except as may be prescribed by the SEBI or any other regulatory authority.

All the expenses relating to the Offer shall be paid by our Company in the first instance. Each of the Selling Shareholders agree that they shall reimburse our Company in proportion to the respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder upon the successful completion of the Offer, i.e., on the listing and the commencement of trading of the Equity Shares on the Stock Exchanges. Notwithstanding the above, in the event the Offer is not completed by the IPO target date (i.e., the date on or prior to the date falling immediately after the expiry of nine months (which may be further extended by the Parties upon mutual agreement) from the date of the final observations issued by SEBI on this Draft Red Herring Prospectus) or is withdrawn, abandoned or terminated for any reason, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by each of the Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer.

The break-down for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
BRLMs’ fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/ processing fee for SCSBs, Sponsor Banks and fee payable to Sponsor Banks for Bids made by RIBs (2)(3)(6)	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers ⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar of the Offer	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Statutory Auditor, industry expert, Independent Chartered Engineer and Practicing Company Secretary.	[●]	[●]	[●]
Others			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

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

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

⁽³⁾ No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

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

⁽⁴⁾ Selling commission on the portion for UPI Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. 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.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

⁽⁵⁾ Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] 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

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

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 the SEBI ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

Monitoring Utilisation of Funds

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

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiary or Group Companies, directly or indirectly and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiary or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price 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 the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹1 each, and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 243, 362 and 363, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- 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

For further details, see “*Our Business – Our Strengths*” on page 247.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For further details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 321 and 362, respectively.

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

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹1 each:

Based on / derived from the Restated Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	29.17	29.17	3
2025	39.77	39.77	2
2024	17.58	17.58	1
Weighted Average	30.77	30.77	

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

Notes:

- (1) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of the Company is ₹1.
- (2) Basic EPS is computed by dividing net profit after tax attributable to the equity shareholders for the year by the weighted average number of Equity Shares outstanding during the year.
- (3) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year / total of weights).
- (4) Diluted EPS is computed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential Equity Shares for the year by the weighted average number of Equity Shares and

dilutive potential Equity Shares outstanding during the year.

(5) The figures above are derived from the Restated Financial Information of the Company.

(6) In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share have been adjusted retrospectively to reflect the impact of the bonus equity shares issued subsequent to March 31, 2026, as if the same had occurred at the beginning of the earliest period.

2. Price/Earnings (“P/E”) Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times) ⁽¹⁾	P/E at the higher end of Price band (no. of times) ⁽¹⁾
P/E ratio based on basic EPS for Financial Year 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2026	[●]	[●]

⁽¹⁾ To be updated on finalisation of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Particulars	Industry P/E Ratio (no. of times)
Highest	63.66
Lowest	21.12
Average	36.22

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

Notes:

- ⁽¹⁾ The highest and lowest industry P/E ratio shown above is based on the peer set provided below under “Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as the arithmetic average of P/E of the industry peer set provided below.
- ⁽²⁾ The industry P/E ratio mentioned above is computed based on closing market price of equity shares on NSE as on August 14, 2026, divided by Diluted EPS as on for the financial year March 31, 2026 (on consolidated basis).

4. Average Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
2026	16.83%	3
2025	27.72%	2
2024	14.75%	1
Weighted Average	20.11%	

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

Notes:

1. 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
2. RoNW is calculated by dividing net profit after tax at the end of respective Fiscal s of the Company, as restated, divided by net worth including non-controlling interest at the end of the respective Fiscal.
3. Net worth under Ind-AS has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; March 31, 2025 and March 31, 2026 in accordance with regulation 2(1)(hh) of the SEBI ICDR Regulations
4. The figures above are derived from the Restated Financial Information of the Company.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹1 each)

NAV per Equity Share	(in ₹)
As of March 31, 2026	172.46
As of March 31, 2025	143.41
As of March 31, 2024	119.15
After the completion of the Offer*	
- At the Floor Price	[●]^

NAV per Equity Share	(in ₹)
- At the Cap Price	[●]^
- At the Offer Price	[●]^

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

^ To be completed prior to filing of the Prospectus with the RoC

Notes:

- (1) Net Asset Value per Equity Share is computed by dividing the net worth as at the end of the year, in accordance with the Restated Financial Information, by the number of Equity Shares outstanding at the end of the year, adjusted retrospectively to reflect the impact of the bonus equity shares issued subsequent to reporting period, as if the same had occurred at the beginning of the earliest period presented. Accordingly, Net Asset Value per Equity Share for the current and comparative periods have been restated.
- (2) Net worth under Ind-AS has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; March 31, 2025 and March 31, 2026 in accordance with regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (3) The figures disclosed above are derived from the Restated Financial Information of the Company.

6. Comparison of Accounting Ratios with listed industry peers (as of or for the year ended March 31, 2026, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on 14 th August, 2026 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E ratio	RoNW (%)
				Basic	Diluted			
Gemini Edibles & Fats India Limited	126,500.16	1	N.A.	29.17	29.17	172.46	N.A.	16.83%
Listed peers⁽¹⁾								
AWL Agri Business Limited	747,306.70	1	192.16	8.05	8.05	80.18	23.87	11.00%
Patanjali Foods Limited	401,695.78	2	352.00	16.68	16.67	N.A.	21.12	N.A.
Marico Limited	136,110.00	1	865.20	13.62	13.59	34.62	63.66	43.00%

⁽¹⁾ Financial information of the Company is derived from the Restated Financial Information

⁽²⁾Source: Annual report and public disclosures of the peer companies for the Financial Year 2026 submitted to stock exchanges.

Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis.
2. P/E ratio is calculated as closing share price as on 14th August, 2026, divided by the diluted EPS for year ended March 31, 2026.
3. Diluted EPS refers to the diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2026.
4. Net Asset Value per Equity Share is computed by dividing the net worth in accordance with the Restated Financial Information by the number of equity shares outstanding at the end of the year adjusted retrospectively to reflect the impact of the bonus equity shares issued subsequent to reporting period, as if the same had occurred at the beginning of the earliest period presented. Accordingly, Net Asset Value per Equity Share for the current and comparative periods have been restated.
5. For AWL Agri Business Limited and Marico Limited, Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, debenture redemption reserve and after deducting revaluation reserve, share option outstanding, share based payment reserve, employee stock option reserve, effective portion of cash flow hedges, capital subsidy, foreign currency translation reserve and amalgamation adjustment reserve.
6. NAV per Equity Share represents total equity attributable to the equity shareholders as of the end of the Financial Year ended March 31, 2026 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year
7. RoNW is computed as net profit for the year as restated, divided by closing Net Worth (including non-controlling interest) of the Financial Year ended March 31, 2026.
8. Net worth as per the SEBI ICDR Regulations 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.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit

Committee dated August 21, 2026. Further, the KPIs herein have been certified by M/s Singhi & Co, Chartered Accountants, pursuant to their certificate dated August 21, 2026.

S. No.	Key performance Indicators ⁽¹⁾	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 expense.
- 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.

Explanation for the key performance indicators:

S. No.	Key performance Indicators ⁽¹⁾	Description
Financial KPIs		
1.	Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and

S. No.	Key performance Indicators ⁽¹⁾	Description
		size of the business.
2.	Gross Profit	Gross Profit is a measure of the profitability of core operations before accounting for other operating expenses, employee benefit expenses, finance costs, depreciation and tax, and reflects the efficiency of procurement and production process.
3.	Gross Margin %	Gross Margin (%) is calculated as Gross Profit divided by Revenue from operations * 100
4.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
5.	EBITDA Margin %	EBITDA Margin is an indicator of the operational profitability and financial performance of business.
6.	PAT	PAT for the year provides information regarding the overall profitability of business
7.	PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of business.
8.	Net Fixed Asset Turnover	Net Fixed Asset Turnover measures the efficiency with which we utilize fixed assets to generate revenue, and reflects the productivity and capacity utilization of manufacturing infrastructure.
9.	Working Capital Days	Working capital days indicates the time taken to convert net working capital into revenue and provides insights into the operating cycle and liquidity efficiency of the business.
10.	ROE %	ROE indicates how efficiently the Company generates profits for shareholders based on the equity invested in the business.
11.	Operating Cash Flow to EBITDA	Operating Cash Flow to EBITDA is a measure of the efficiency with which EBITDA is converted into operating cash flows.
Operational KPIs		
12.	Annual Sales Volume	Annual sales volumes track the total quantity of products sold during the year
13.	Advertisement, marketing expenses & incentives and discount	Advertisement, Marketing Expenses & Incentives and Discounts is a measure of aggregate investment in brand building, customer acquisition, and channel/trade promotion.
14.	Advertisement, marketing expenses & incentives and discount as a % of revenue from operations	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

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

The KPIs set forth above have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 21, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section.

Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoters or members of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed herein have been subject to verification and certification by Chartered Accountants by their certificate dated August 21, 2026 and such certificate has been included as part of the “Material Contracts and Documents for Inspection” on page 552. Further, Shobhit Agarwal, our Chief Financial Officer has certified pursuant to certificate dated August 21, 2026, the KPIs disclosed above, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 243 and 363, 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 our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the

SEBI ICDR Regulations.

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

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

8. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

There is no material acquisition or /and disposition of assets/business made by our Company during the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.

9. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Our Company:

List of KPIs identified by the Company	Units	Type	Based on the consolidated level for the Financial Years		
			2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
			(₹ in million, unless otherwise specified)		
Revenue from operation	(In INR Millions)	GAAP	1,26,500.16	1,07,559.51	90,538.44
Gross Profit	(In INR Millions)	Non-GAAP	14,471.66	15,789.60	8,783.14
Gross Margin (%)	(%)	Non-GAAP	11.44%	14.68%	9.70%
EBITDA	(In INR Millions)	Non-GAAP	7,939.25	10,839.52	4,628.28
EBITDA Margin %	(%)	Non-GAAP	6.28%	10.08%	5.11%
PAT	(In INR Millions)	GAAP	5,970.36	8,179.45	3,616.36
PAT Margin %	(%)	Non-GAAP	4.72%	7.60%	3.99%
Net Fixed Asset Turnover	Times (x)	Non-GAAP	22.78	18.99	16.18
Working Capital Days	(Days)	Non-GAAP	51.06	57.85	50.83
ROE (%)	(%)	Non-GAAP	16.83%	27.72%	14.75%
Operating Cash Flow to EBITDA	(%)	Non-GAAP	88.80%	45.25%	149.89%
Operational KPIs					
Annual Sales Volume	(In MT)	Operational Measure	8,68,801	9,14,632	9,11,144
Advertisement, marketing expenses & incentives and discount	(In INR Millions)	Operational Measure	1,548.46	1,415.72	954.89
Advertisement, marketing expenses & incentives and discount as a % of revenue from operations	(%)	Non-GAAP	1.22%	1.32%	1.05%

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AWL Agri Business Limited

List of KPIs identified by the Company	Units	Type	Based on the consolidated level for the Financial Years		
			2026	2025	2024
			(₹ in million, unless otherwise specified)		
Revenue from operation	(In INR Millions)	GAAP	7,47,306.70	6,36,722.40	5,12,251.00
Gross Profit	(In INR Millions)	Non-GAAP	80,360.00	74,790.00	55,950.00
Gross Margin (%)	(%)	Non-GAAP	10.75%	11.75%	10.92%
EBITDA	(In INR Millions)	Non-GAAP	23,430.00	24,820.00	5,595.00
EBITDA Margin %	(%)	Non-GAAP	3.14%	3.90%	1.09%
PAT	(In INR Millions)	GAAP	10,448.90	12,258.10	1,479.90
PAT Margin %	(%)	Non-GAAP	1.40%	1.93%	0.29%
Net Fixed Asset Turnover	Times (x)	Non-GAAP	11.60	10.60	9.70
Working Capital Days	(Days)	Non-GAAP	NA	NA	NA
ROE (%)	(%)	Non-GAAP	11.00%	14.0%	2.00%
Operating Cash Flow to EBITDA	(%)	Non-GAAP	168.0%	87.0%	25.0%
Operational KPIs					
Annual Sales Volume	(In MT)	Operational Measure	68,00,000	66,00,000	60,00,000
Advertisement, marketing expenses & incentives and discount	(In INR Millions)	Operational Measure	9,192.30	6,412.50	5,298.90
Advertisement, marketing expenses & incentives and discount as a % of revenue from operations	(%)	Non-GAAP	1.23%	1.01%	1.03%

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Patanjali Foods Ltd., India

List of KPIs identified by the Company	Units	Type	Based on the consolidated level for the Financial Years		
			2026	2025	2024
			(₹ in million, unless otherwise specified)		
Revenue from operation	(In INR Millions)	GAAP	4,01,695.78	3,37,582.55	3,41,569.67
Gross Profit	(In INR Millions)	Non-GAAP	NA	54,482.20	41,560.00
Gross Margin (%)	(%)	Non-GAAP	NA	16.14%	12.17%
EBITDA	(In INR Millions)	Non-GAAP	19,315.20	20,790.60	15,188.20
EBITDA Margin %	(%)	Non-GAAP	4.81%	6.16%	4.45%
PAT	(In INR Millions)	GAAP	18,144.75	13,007.06	7,651.51
PAT Margin %	(%)	Non-GAAP	4.52%	3.85%	2.24%
Net Fixed Asset Turnover	Times (x)	Non-GAAP	NA	NA	NA
Working Capital Days	(Days)	Non-GAAP	NA	NA	NA
ROE (%)	(%)	Non-GAAP	NA	12.1%	7.63%
Operating Cash Flow to EBITDA	(%)	Non-GAAP	NA	NA	NA
Operational KPIs					
Annual Sales Volume	(In MT)	Operational Measure	N.A	N.A	N.A
Advertisement, marketing expenses & incentives and discount	(In INR Millions)	Operational Measure	N.A	7,716.52	4,553.39
Advertisement, marketing expenses & incentives and discount as a % of revenue from operations	(%)	Non-GAAP	N.A	2.29%	1.33%

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Marico Ltd., India

List of KPIs identified by the Company	Units	Type	Based on the consolidated level for the Financial Years		
			2026	2025	2024
			(₹ in million, unless otherwise specified)		
Revenue from operation	(In INR Millions)	GAAP	1,36,110.00	1,08,310.00	96,530.00
Gross Profit	(In INR Millions)	Non-GAAP	NA	NA	NA
Gross Margin (%)	(%)	Non-GAAP	NA	NA	NA
EBITDA	(In INR Millions)	Non-GAAP	23,280.00	21,390.00	20,260.00
EBITDA Margin %	(%)	Non-GAAP	17.10%	19.75%	20.99%
PAT	(In INR Millions)	GAAP	17,620.00	16,290.00	19,370.00
PAT Margin %	(%)	Non-GAAP	12.95%	15.04%	20.07%
Net Fixed Asset Turnover	Times (x)	Non-GAAP	NA	NA	NA
Working Capital Days	(Days)	Non-GAAP	27.00	35.00	32.00
ROE (%)	(%)	Non-GAAP	43.00%	41.7%	38.80%
Operating Cash Flow to EBITDA	(%)	Non-GAAP	NA	NA	NA
Operational KPIs					
Annual Sales Volume	(In MT)	Operational Measure	N.A	N.A	N.A
Advertisement, marketing expenses & incentives and discount	(In INR Millions)	Operational Measure	33,120.00	28,420.00	24,740.00
Advertisement, marketing expenses & incentives and discount as a % of revenue from operations	(%)	Non-GAAP	24.33%	26.24%	25.63%

10. Weighted average cost of acquisition, Floor Price and Cap Price
A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There are no primary issuances of Equity Shares or any convertible securities (excluding Equity Shares issued under the ESOP Schemes 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 paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

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

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 Transaction**”).

- C. Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where the promoters, promoter group, selling shareholder(s) or shareholder(s) having the right to nominate directors in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:

Last five primary transactions:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this certificate (“**Primary Transactions**”):

Name of Allottee	No. of equity shares allotted	Date of Allotment	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in Rs. Million)
Alka Chowdhry	11,886,790	June 23, 2026	1	NA	Bonus Share	NA	NA
Pradeep Kumar Chowdhry	590,920	June 23, 2026	1	NA	Bonus Share	NA	NA
Akshay Chowdhry	10	June 23, 2026	1	NA	Bonus Share	NA	NA
Golden Agri International Enterprises Pte. Ltd	57,886,130	June 23, 2026	1	NA	Bonus Share	NA	NA
Black River Food 2 Pte. Ltd., Singapore	25,718,770	June 23, 2026	1	NA	Bonus Share	NA	NA
Investment and Commercial Enterprise Pte. Ltd.	6,792,450	June 23, 2026	1	NA	Bonus Share	NA	NA
Weighted average cost of acquisition (WACA)							Nil

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D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ [●] is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ [●] is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA ^{^**}	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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	NA ^{^^}	[●] times	[●] times
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the secondary transaction) not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transactions	Nil [§]	[●] times	[●] times
Based on secondary transactions (where the Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the secondary transaction)	NA ^{§§}	[●] times	[●] times

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated on finalisation of the Price Band.

⁽²⁾ As certified by M/s Singhi & Co, Chartered Accountants, bearing firm registration number 302049E, pursuant to their certificate dated August 21, 2026.

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Draft Red Herring Prospectus other than bonus share issuance.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Draft Red Herring Prospectus.

[§] There were no primary / new issue of shares (equity/ convertible securities) transactions in last three years prior to the date of this Draft Red Herring Prospectus other than bonus share issuance.

^{§§} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last three years prior to the date of this Draft Red Herring Prospectus.

^{**} Excluding bonus issue.

E. Justification for Basis of Offer Price

1. *The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.*

[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

2. *The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any*

[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” on page 19 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors,
Gemini Edibles & Fats India Limited,
“Freedom House”
8-2-334/70 & 71
Opposite SBI Executive Enclave
Road No 5, Banjara Hills
Hyderabad 500 034
Telangana, India.

Date: 21 August 2026

Subject: Statement of special tax benefits (“the Statement”) available to Gemini Edibles & Fats India Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI - Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 21 August 2026.

We hereby report that the enclosed **Annexures II and III** prepared by the Company, initialled by us for identification purpose, states the 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 date of this letter, which are defined in **Annexure I**. These 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 and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexures II and III** and its contents which are to be included in the Draft Red Herring Prospectus (the “**DRHP**”) is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 21 August 2026. 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. Further, the benefits discussed in the **Annexures II and III** are not exhaustive. 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 (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the 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 Chartered 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 and its shareholders will continue to obtain these special tax benefits in future; or

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

The contents of the 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.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Proposed Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Amit Kumar
Partner
Membership No.: 060995
UDIN: 26060995HTYOU12774

Date: 21 August 2026
Place: Hyderabad

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S. No	Details of tax laws

Direct Tax Laws:

1.	Income-tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026 and Income-tax Act, 1961 and Income Tax Rules, 1962, wherever necessary

Indirect Tax Laws:

2.	Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations, relevant circulars, notifications issued thereunder
3.	Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations, relevant circulars, notifications issued thereunder
4.	State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations, relevant circulars, notifications issued thereunder
5.	Union Territories Goods and Services Tax Act, 2017, read with the corresponding rules and regulations, relevant circulars, notifications issued thereunder
6.	Customs Act, 1962 and Customs Tariff Act, 1975, read with the corresponding rules and regulations, relevant circulars, notifications issued thereunder
7.	Foreign Trade (Development and Regulation) Act, 1992 read with the Foreign Trade Policy 2023

For and on behalf of Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director

Place: Hyderabad
Date: 21 August 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME-TAX ACT, 2025

Annexure II

Outlined below are certain special direct tax benefits available to the Company and its shareholders, under the Income-tax Act, 2025 (hereinafter referred to as '**the Act**'), read with Income-tax Rules, 2026, as amended by the Finance Act, 2026 (hereinafter referred to as '**the Rules**'), circulars, notifications (collectively hereinafter referred to as the '**Income Tax Law**'). These special direct tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant Income Tax Law.

1. Special direct tax benefits available to the Company in India under the Income Tax Law

i. Availment of Concessional Corporate Tax Rate:

Section 200 of the Act grants an option to a domestic company to pay income tax on its total income at concessional rate of 25.168% (22% plus surcharge of 10% and health and education cess of 4%). Sections 200 & 205 of the Act further provides that such a company will no longer be eligible to avail specified exemptions / incentives under other provisions of the Act viz:

- a. Deduction under the provisions of Section 144 of the Act (deduction for units in Special Economic Zone);
- b. Deduction under sub-section (8) of Section 33 of the Act (Additional depreciation);
- c. Deduction under Sections 48 and Section 49 of the Act (Investment deposit account, site restoration fund);
- d. Deduction under Sections 45(2) and 45(3) of the Act (Expenditure on specified scientific research);
- e. Deduction under Section 46 of the Act (Deduction for specified business, agricultural extension project);
- f. Deduction under Section 47(1)(a) of the Act (Expenditure on skill development);
- g. Deduction under any provisions of Chapter VIII other than the provisions of Section 146 (Deduction in respect of employment of new employees) or Section 148 (Deduction in respect of certain inter-corporate dividend) of the Act;
- h. Deduction under Section 147 of the Act other than deduction applicable to a Unit in the International Financial Services Centre;
- i. No set-off of any loss carried forward or depreciation from any earlier tax year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (h) above; and
- j. No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (h) above.

Further, provisions of minimum alternate tax (MAT) u/s 206 of the Act shall not apply to such domestic company which has opted for concessional tax regime u/s 200 of the Act.

In this regard, the Company is eligible for concessional corporate tax rate of 25.168% with effect from assessment year ("AY") 2020-21 in accordance with the corresponding provisions of erstwhile Income-tax Act, 1961 ('**the Erstwhile Act**') and has opted to be covered under the provisions of Section 115BAA of the Erstwhile Act in Form 10-IC for AY 2020-21 & subsequent years. Further,

pursuant to availing of concessional tax regime u/s 115BAA of the Erstwhile Act, no MAT credit is available or carried forward by the Company.

ii. Deduction in respect of preliminary expenses:

In accordance with and subject to the fulfillment of conditions as laid out under Section 44 of the Act, the Company may be eligible to claim a deduction of specified expenditure incurred in connection with issue of shares for public subscription or such other expenditure as prescribed under Section 44 of the Act. Deductions would be allowed in 5 equal installments over 5 successive tax years, subject to the maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company. The company has to comply with the prescribed conditions including filing of the requisite form within the specified due dates.

iii. Deduction in respect of employment of new employees:

In accordance with and subject to fulfillment of conditions as laid out u/s 146 of the Act, a company shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a tax year, for three consecutive years including the year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. *Inter-alia*, these employees should have total salary not more than INR 25,000 per month and should also be a member of a recognized provident fund.

In addition, company availing the deduction is required to submit the prescribed form with the Income-tax authorities within the specified due date.

In this regard, the Company having opted for concessional tax regime u/s 200 of the Act, may continue to claim deduction u/s 146 of the Act subject to fulfillment of prescribed conditions and filing of the prescribed accountant's report within the applicable timeline. The company has been availing the said deduction in respect of eligible additional employee cost incurred during the relevant tax years in accordance with provisions of Section 146 of the Act and has complied with the prescribed conditions, including filing the requisite form within the specified due dates.

iv. Deduction in respect of Inter Corporate dividend:

As per the provisions of Section 148 of the Act, if the Company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a tax year, it may be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the Company on or before one month prior to due date of furnishing the income-tax return under Section 263(1) of the Act for the relevant tax year.

v. Income from Capital Gains:

- As per Section 198 of the Act, long-term capital gains arising from the transfer of listed equity shares on which securities transaction tax ("STT") has been paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge & health & education cess) on such capital gains exceeding INR 1,25,000.
- As per Section 196 of the Act, short-term capital gains arising from the transfer of listed equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable surcharge and health and education cess).

- Further, capital gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 shall be deemed to be short-term capital gains irrespective of the period of holding in accordance with Section 76 of the Act.
- The surcharge on capital gains is capped at 15%.

2. Special direct tax benefits available to the shareholders of the Company (“Shareholders”)

i. Taxation of dividend:

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and health and education cess. In case of domestic corporate shareholder, deduction under Section 148 of the Act may be available as discussed above. The shareholders may be entitled to take credit of any Tax Deducted at Source on Dividend, by the Company.

ii. Lower Income Tax Rate u/s 202 of the Act:

Section 202 of the Act grants an option to an individual or Hindu Undivided Family (“HUF”) to pay income tax on its total income at concessional slab rates prescribed under the section, without claiming specified exemptions and deductions available under the Act.

iii. Income from Capital Gains:

As per Section 198 of the Act, long-term capital gains arising to shareholders from the transfer of listed equity shares of the Company, where STT has been paid at the time of acquisition and transfer, shall be taxable at the rate of 12.5% on such gains exceeding INR 1,25,000, without indexation benefit, plus applicable surcharge and health and education cess.

As per Section 196 of the Act, short-term capital gains arising to shareholders from the transfer of listed equity shares of the Company, where STT has been paid at the time of transfer, shall be taxable at the rate of 20%, plus applicable surcharge and health and education cess.

iv. Taxation in case of non-residents:

Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident share holder except for the following:

- Section 72(6) of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.
- Section 159(4) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the double taxation avoidance agreement (“DTAA”), if any, executed between India and the country of residence of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- Any income by way of capital gains accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.
- Any income by way of dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.

v. Capping on Surcharge:

The surcharge payable by shareholders who are individuals, HUF, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of Section 202 of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Note:

1. These special tax benefits are dependent on the Company or its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Offer.
3. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
7. The above views are based on the existing provisions of law 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.
8. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.
9. It is pertinent to note that Finance ministry has introduced Income-tax Act, 2025 which has been passed by both the houses of parliament and has received assent from President of India on 21 August 2025, the same has been in force with effect from 1 April 2026. The Table capturing the relevant section number of Act (discussed in the aforesaid paras) and corresponding section numbers of erstwhile Act is provided below for ease of reference;

Particulars	Income-tax Act 2025	Income-tax Act 1961
Concessional corporate tax rate on income of domestic Company	200 & 205	115BAA
Deductions for units in SEZ	144	10AA

Particulars	Income-tax Act 2025	Income-tax Act 1961
Additional depreciation	33(8)	32(1)(ia)
Investment allowance in backward areas	-	32AD
Investment deposit account	48	33AB
Site restoration fund	49	33ABA
Expenditure on scientific research	45	35
Specified business	46	35AD
Deduction with respect to agriculture extension project and Expenditure on skill development	47	35CCC and 35CCD
Deduction in respect of new employment	146	80JJAA
Deduction in respect of inter corporate dividends	148	80M
Deduction in respect of certain incomes of offshore banking units and international financial services centre.	147	80LA
Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation	116	72A
Special provision for payment of tax by certain companies	206	115JAA
Tax on long term capital gains in certain cases	198	112A
Tax on short term capital gains in certain cases	196	111A
Mode of computation of capital gains	72	48
Agreement with foreign countries or specified territories	159(4)	90(2)
Amortisation of certain preliminary expenses	44	35D
Capital Gains	67	45

For and on behalf of Board of Directors of
Gemini Edibles & Fats India Limited,

Pradeep Kumar Chowdhry
Managing Director

Place: Hyderabad
Date: 21 August 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Annexure III

Outlined below are the special tax benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states and Union Territories (“GST Acts”), Foreign Trade (Development and Regulation) Act, 1992 read with the Foreign Trade Policy 2023 and Customs Act, 1962 and Customs Tariff Act, 1975, read with the corresponding rules and regulations (collectively referred to as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications, presently in force in India.

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

1. **Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)**

- i. Under the Goods and Services Tax (“GST”) legislation, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company. The Company can either effect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or effect zero-rated supplies on payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.
- ii. Under the GST legislation, a registered person is eligible to claim refund of unutilised input tax credit at the end of any tax period where such credit has accumulated on account of the rate of tax on inputs being higher than the rate of tax on output supplies, other than nil-rated or fully exempt supplies, subject to the conditions and restrictions prescribed under Section 54(3) of the Central Goods and Services Tax Act, 2017 read with Rule 89(5) of the Central Goods and Services Tax Rules, 2017. However, pursuant to Notification No. 09/2022-Central Tax (Rate) dated July 13, 2022, effective from July 18, 2022, read with Circular No. 181/13/2022-GST dated November 10, 2022, refund of unutilised input tax credit on account of inverted duty structure has been restricted in respect of specified goods falling under Chapter 15 of the Customs Tariff Act, 1975, which includes certain edible oils. Accordingly, the Company was eligible to claim refund under the inverted duty structure mechanism for the eligible period prior to the applicability of the aforesaid restriction, subject to fulfilment of the prescribed conditions. The Company has represented that it has availed refund under the inverted duty structure mechanism up to December 2020.

2. **Benefits under the Customs Act, 1962**

- i. **Duty Drawback scheme under Section 75:** Under Section 75, the Central Government is empowered to allow duty drawback on the export of goods where imported materials are used in the manufacture of such goods. Thus, the Company may be eligible to claim duty drawback benefit equal to or less than the duty paid, as applicable, on imported material when it undertakes export of goods.
- ii. **Manufacturing in Bonded Warehouse:** Under Section 65 read with Section 58 of the Customs Act, 1962 and the Manufacture and Other Operations in Warehouse (No. 2) Regulations, 2019, notified vide Notification No. 69/2019-Customs (N.T.) dated October 1, 2019, the Company may avail benefits under the Manufacture and Other Operations in Warehouse (“MOOWR”) framework, subject to grant of

requisite approval and fulfilment of prescribed conditions. Under the said framework, customs duties on eligible imported inputs and capital goods may be deferred until clearance of the resultant goods for home consumption, and duties on imported inputs used in the manufacture of exported goods may be remitted, thereby providing working capital and cash flow benefits to the Company. Thus, the Company may be eligible to avail duty deferment benefits under the MOOWR Scheme in respect of imported capital goods and raw materials and may also be entitled to customs duty exemption on imported goods used in manufacture of products exported from bonded warehouses, subject to fulfilment of applicable conditions.

3. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

- i. Paragraph 4.54 of the Foreign Trade Policy, 2023 and the notifications issued thereunder from time to time, the Company may be eligible to claim benefits under the Remission of Duties and Taxes on Exported Products ("RoDTEP") Scheme in respect of eligible exports. The Scheme provides remission of specified embedded duties, taxes and levies incurred in relation to exported goods which are not otherwise refunded under any other mechanism, subject to eligibility of the exported products and fulfilment of prescribed conditions and procedural requirements.
- ii. In terms of Notification No. 21/2023-Customs dated April 1, 2023 (as amended from time to time), inputs imported against a valid Advance Authorisation under the Foreign Trade Policy, 2023 are exempt from specified customs duties, Integrated GST and Compensation Cess, subject to fulfilment of export obligations and prescribed conditions stipulated under the applicable Foreign Trade Policy and Customs laws. The Company has been availing benefits under the Advance Authorisation Scheme.

B. Special tax benefits available to the Shareholders of the Company

There are no possible special Indirect tax benefits available to the Shareholders

Notes:

1. The special tax benefits discussed in the Statement are not exhaustive and are 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 Proposed Offer.
2. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India, and the Company will be issuing its equity shares.
3. Our comments are based on our understanding of the specific activities carried out by the Company audited by us on date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.
4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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

For and on behalf of Board of Directors of
Gemini Edibles & Fats India Limited,

Pradeep Kumar Chowdhry
Managing Director

Place: Hyderabad
Date: 21 August 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Report on Packaged Food (Edible Oils & Speciality Fats) Market in India” dated August 19, 2026 (the “TKC Report”), which is exclusively prepared for the purpose of the Offer and released by The Knowledge Company LLC and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 28, 2026. A copy of the TKC Report is available on the website of our Company at www.gefindia.com/investors.html and has also been included in “Material Contracts and Documents for Inspection –Material Documents” on page 352. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC 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 disclose information from the TKC Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks”. References to various segments in the TKC Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the TKC Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

1. Overview of Global and Indian Economy

1.1 GDP and GDP Growth of Key Global Economies

Emerging markets are expected to contribute significantly to the next phase of global economic growth, with global GDP growth momentum strengthening across major economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 126.30 trillion in CY 2026 to USD 158.39 trillion by CY 2031, representing a CAGR of 4.63% over the forecast period. Major economies are also expected to witness growth trends during this time, with projected CAGRs of 5.69% for China, 4.85% for the United Kingdom, 3.80% for the United States, 3.10% for Germany, 3.21% for Japan and 10.00% for India.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (USD Tn) CY and GDP Ranking of Key Economies (CY 2025)

Country	Rank in GDP (CY 25)	2021	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies									
USA	1	23.73	26.05	27.81	29.30	30.77	32.38	39.03	3.80%
Germany	3	4.36	4.20	4.56	4.69	5.05	5.45	6.35	3.10%
Japan	4	5.23	4.45	4.38	4.19	4.44	4.38	5.13	3.21%
UK	5	3.19	3.18	3.42	3.70	4.00	4.26	5.40	4.85%
France	7	2.97	2.79	3.06	3.16	3.37	3.60	4.12	2.74%
Developing Economies									
China	2	18.20	18.32	18.27	18.73	19.50	20.85	27.50	5.69%
India	6	2.56	2.84	3.15	3.46	3.76	4.14	6.67	10.00%
World	-	98.78	102.86	107.35	111.67	118.35	126.30	158.39	4.63%

Source: World Bank Data, IMF, India data from RBI

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

The global real GDP is projected to grow steadily over the coming years. Among developed economies, the USA recorded real GDP growth of 2.16% in CY 2025 and is projected to grow at 1.94% from CY 2026 to CY 2031. Among developing economies, China and India recorded real GDP growth rates of 4.96% and 7.75% respectively in CY 2025. They are further projected to grow at 3.66% and 6.50% respectively from CY 2026 to CY 2031. Overall, the world's real GDP is expected to grow at 3.10% from CY 2026 to CY 2031.

Exhibit 1.2: Real GDP Growth rate of Key Economies (CY) (%)

Country	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies							
USA	2.52%	2.93%	2.79%	2.16%	2.30%	1.80%	1.94%
Germany	1.81%	-0.87%	-0.50%	0.24%	0.80%	0.60%	0.92%
Japan	1.33%	0.72%	-0.24%	1.19%	0.70%	0.60%	0.60%
UK	5.15%	0.27%	1.08%	1.39%	0.80%	1.40%	1.48%
France	2.72%	1.44%	1.19%	0.84%	0.90%	1.10%	1.10%
Developing Economies							
China	3.13%	5.42%	4.96%	4.96%	4.40%	3.30%	3.66%
India	-*	7.21%	7.10%	7.75%	6.50%	6.50%	6.50%
World	3.44%	2.86%	2.90%	2.92%	3.10%	3.10%	3.10%

Source: IMF, World Bank, The Knowledge Company analysis

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23, due to which the growth is an outlier and, hence not shown here. Also, CY 2020 refers to FY 2021 and so on for India

1.2 Rising Disposable Incomes are Powering a Consumption-Led Growth Cycle

Rising disposable incomes across key global economies, particularly in high-growth emerging markets such as India and China, are strengthening consumer spending capacity

Disposable per capita income has shown a consistent upward trend during the period CY 2020 to CY 2025, with global disposable income recording a CAGR of 5.1% over the same period. Among developed economies, the United States, the United Kingdom, Germany and France recorded CAGRs of 6.56%, 6.75%, 4.40%, and 4.15% respectively for the period CY 2020 to CY 2025. Japan, on the other hand, recorded a negative CAGR of -1.75% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGRs of 10.81% and 5.79% respectively.

Exhibit 1.3: Disposable (GNI) Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2020	2021	2022	2023	2024	2025	CAGR (2020-2025)
Developed Economies							
USA	64,630	71,510	77,230	79,950	82,910	88,810	6.56%
Germany	48,540	52,850	55,200	55,420	55,090	60,200	4.40%
Japan	41,880	45,160	44,300	40,740	37,170	38,340	-1.75%
UK	39,350	45,880	49,690	48,800	49,320	54,550	6.75%
France	39,690	44,300	46,010	45,770	45,160	48,630	4.15%
Developing Economies							
China	10,740	12,220	13,170	13,750	13,660	14,230	5.79%
India	1,567	1,852	2,024	2,226	2,424	2,617	10.81%
World	11,106	12,213	13,010	13,336	13,433	14,244	5.10%

Source: IMF, For India, CY 2024 data refer to FY 2025 and so on,

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23. Also, CY 2020 refers to FY 2021 and so on for India

1.3 Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.3% between CY 2020 and CY 2024, while China's growth is estimated at 6.94% during the same period.

In CY 2023, PFCE accounted for 56.50% of India's GDP, which was higher than that in China (39.57%), Germany (52.58%) and France (54.65%) but lower than other large economies such as US (67.72%) in CY 2023 and UK (62.09%) during a similar period of CY 2023. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. PFCE's contribution to India's GDP was 56.50% for CY 2024 and is estimated to be 56.67% in CY 2025.

Exhibit 1.4: Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)

Country	2020	2021	2022	2023	2024	2025	Contribution to GDP			CAGR (CY 2020 – 2024)
							2023	2024	2025	
Developed Economies										
USA	14.23	16.12	17.69	18.83	19.90	NA	67.72%	67.91%	NA	8.74%
Germany	2.00	2.18	2.21	2.40	2.47	2.69	52.58%	52.74%	53.20%	5.46%
UK	1.60	1.89	1.98	2.12	2.25	2.42	62.09%	60.76%	60.44%	8.88%
France	1.42	1.57	1.51	1.67	1.73	1.82	54.65%	54.64%	54.11%	5.03%
Developing Economies										
China	5.72	6.98	6.92	7.23	7.49	NA	39.57%	39.97%	NA	6.94%
India	1.32	1.56	1.62	1.78	1.95	2.14	56.50%	56.50%	56.67%	10.32%
World	47.79	54.24	56.83	60.36	63.19	NA	56.22%	56.59%	NA	7.23%

Source: World Bank, RBI, The Knowledge Company Analysis

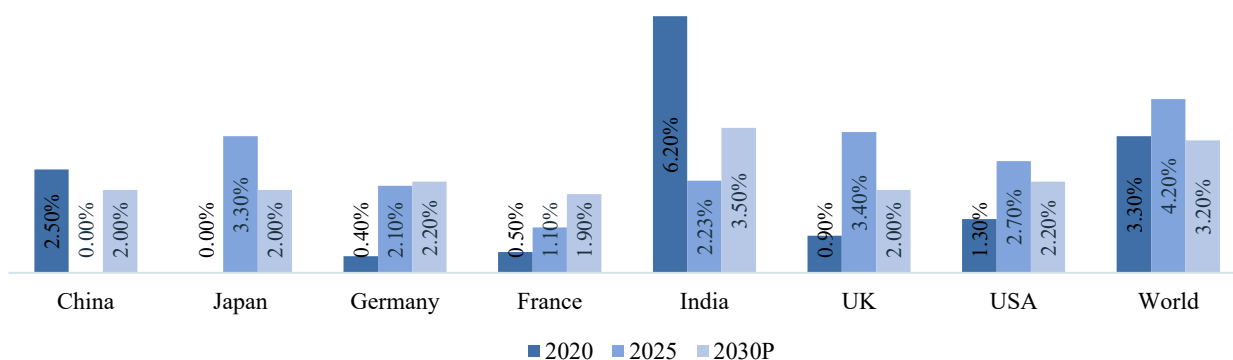
* For India, CY 2018 refers to FY 2019 and so on

Note: 1USD = INR 92

1.4 Consumer Price Inflation (CPI)

Inflation, measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world witnessed a significant rise in inflation during CY 2025 where average global inflation can be recorded at 4.20%. As per the IMF report, the global inflation rate is expected to moderate further to 3.20% by CY 2030.

Exhibit 1.5: Inflation rate for key countries and the World (%) – average consumer price (CY)



Source: IMF projections

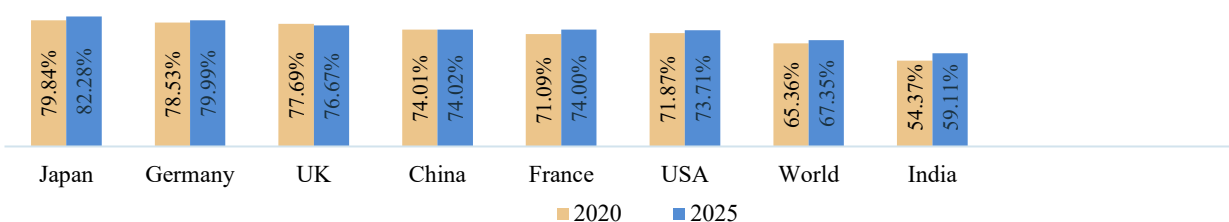
Note: For India, Data for CY 2018 refers to FY 2019 and so on

Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries are facing significant challenges related to high levels of inflation in recent years. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates.

1.5 Employment rate-Labor Force participation Rate for Key Economies (LFPR)

Employment rates remain relatively stable across major economies with a modest upward trend in most countries. Developed economies such as Japan, Germany, France, the UK, and the USA have consistently exhibited higher participation rates with the values being at 82.28%, 79.99%, 74.00%, 76.67%, 73.71% respectively in CY 2025. In contrast, India recorded the lowest participation rate among the countries, though it improved from about 54.37% in CY 2020 to 59.11%, in CY 2025 indicating increased workforce engagement while China remained stable during the same period. Globally, the participation rate increased from approximately 65.36% in CY 2020 to 67.35% in CY 2025, reflecting recovery in employment following earlier economic disruptions.

Exhibit 1.6: Labor Force Participation Rate of Key Economies (%) (CY)



Source: World Bank

Note: For India, Data for CY 2020 refers to FY 2021 and so on

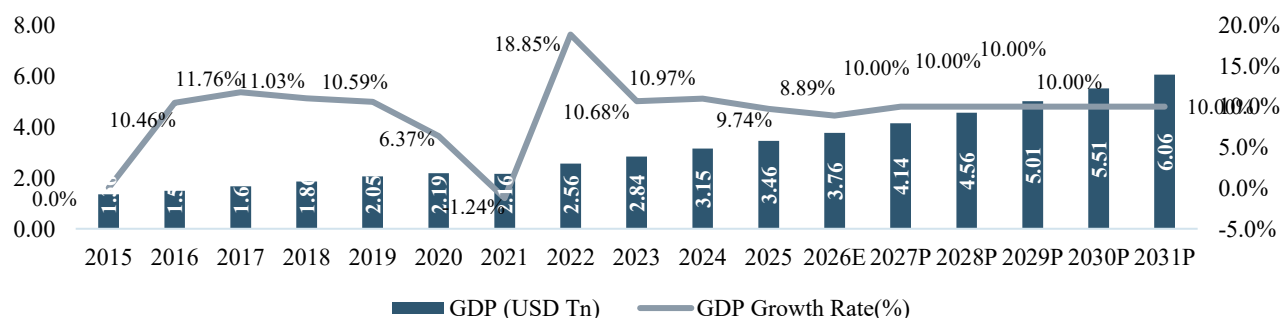
1.6 India's Growth Flywheel- GDP Expansion Translating into Income and Consumption Upside

India's sustained GDP expansion, coupled with accelerating per capita income growth, is reinforcing its structural transition into a high-growth, consumption-driven economy

GDP and GDP Growth – India

India is ranked sixth in the world in terms of nominal gross domestic product ("GDP") for FY 2026 with GDP of USD 3.76 trillion. Furthermore, India is expected to be a USD 5.51 trillion economy by FY 2030 and is estimated to become the fourth largest economy, surpassing UK (USD 4.9 trillion), Japan (USD 4.87 trillion), and France (USD 3.89 trillion) during the same period.

Exhibit. 1.7: India's GDP at Current Prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



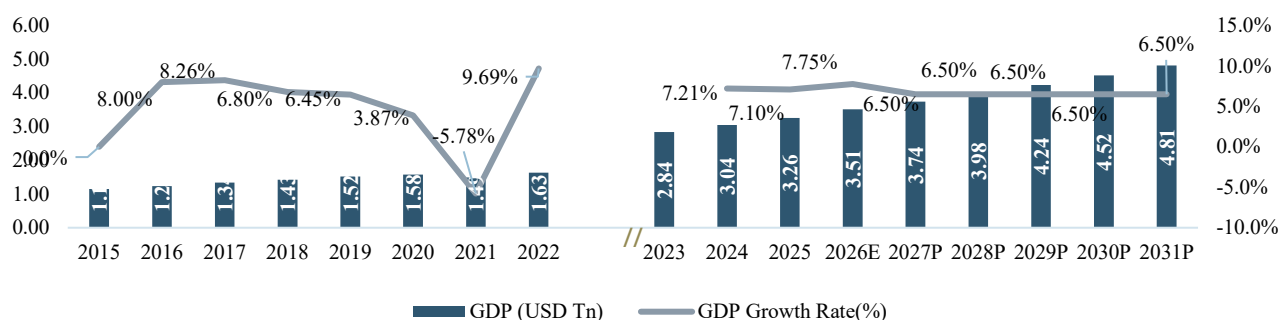
Source: RBI, The Knowledge Company Analysis

Note: 1USD = INR 92

Note: For India, CY 2024 is referred to as FY 2025 and so on

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Exhibit. 1.8: India's GDP at Constant Prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis

Note: 1USD = INR 92

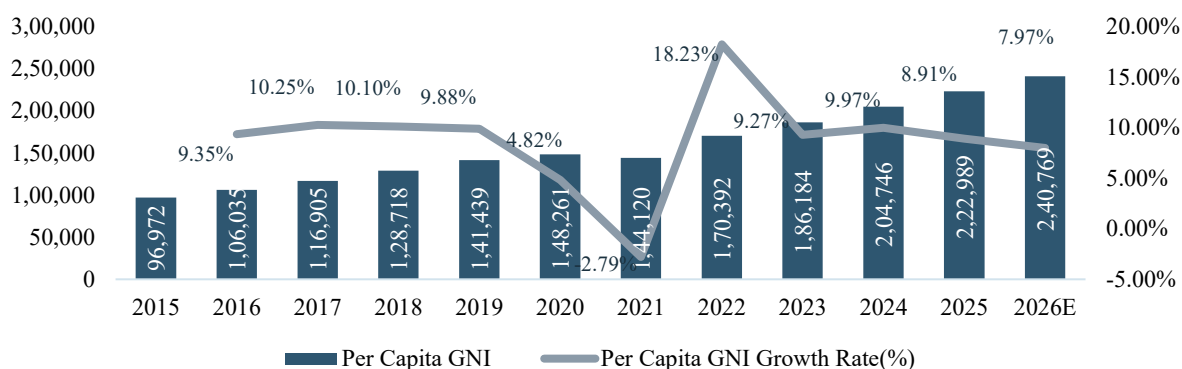
*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio, rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

India's Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India is estimated at INR 2,40,769 for FY 2026, marking a 62.40% increase from INR 1,48,261 in FY 2020, exhibiting a CAGR of 8.37% during the period.

Exhibit 1.9: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



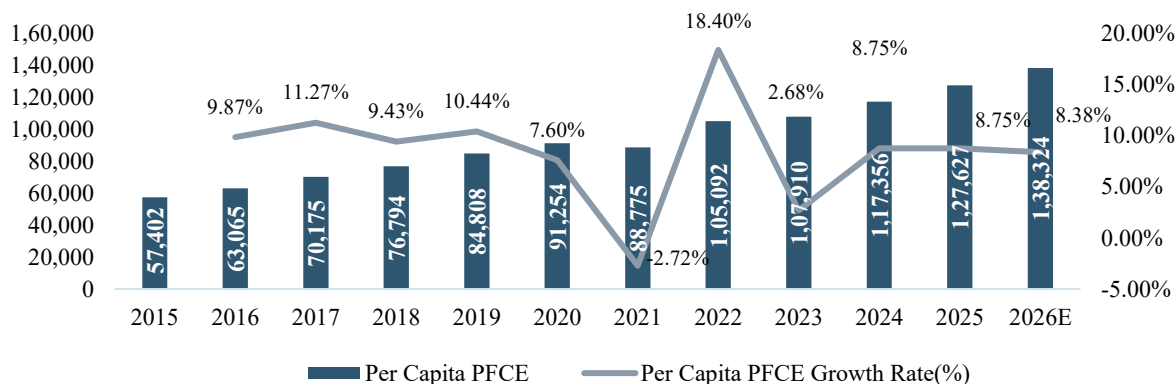
Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

India's Per Capita Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) refers to the spending by households and non-profit institutions serving households (NPISHs) on goods and services of that country. For FY 2026, the per capita final consumption expenditure is estimated at INR 1,38,324 which is a steep increase from INR 91,254 in FY 2020. This corresponds to a CAGR of 7.18% over the given period driven by the increase in sectors such as food services, entertainment and hospitality.

Exhibit 1.10: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



Source: Ministry of Statistics and Program Implementation , The Knowledge Company Analysis
 *For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

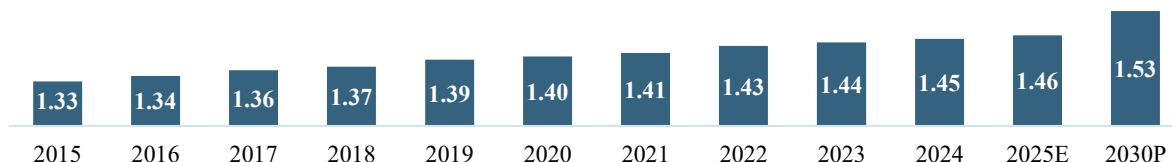
1.7 Emerging Trends in India's Packaged Food Industry

India's favourable demographics, rising urbanisation, increasing female workforce participation and expanding middle class are structurally strengthening the consumer base for packaged food products

Growing Consumer Base

India's population increased from 1.37 billion in CY 2018 to 1.46 billion in CY 2025, with a CAGR of 0.91% during the period. Despite the gradual growth rate, India has emerged as the world's most populous country. India's population is projected to continue rising and expected to reach 1.53 billion by CY 2030, growing at a CAGR of 0.94% during CY 2025 to CY 2030.

Exhibit 1.12: Population of India (in billion) (CY)



Source: IMF Projections, The Knowledge Company analysis, CY 2030 growth rate pertains to CAGR between CY 2025 to CY 2030
 Note: For India, Data for CY 2018 refers to FY 2019 and so on

Younger Age Group Driving Structural Growth and Demand

India possesses one of the youngest populations among major global economies. As of CY 2024, the median ages in China and the United States were 40.2 years and 38.9 years respectively, while the median age in India was approximately 29.8 years. Notably, India's median age is projected to remain below 30 through 2030.

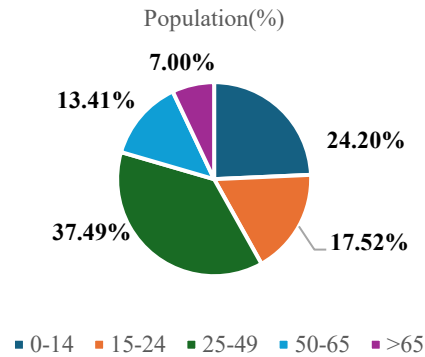
A younger population supports workforce growth, higher household formation and long-term consumption expansion, driving strong demand for life-stage linked categories such as packaged food products. A younger population is also more receptive to branded products and digital channels, enabling faster brand and organised channel adoption.

Exhibit 1.13: Median Age CY 2024

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.9	46.8	49.9	40.8	42.6	40.2	29.8

Source: World Population Review

Exhibit 1.14: Age -wise distribution India (CY 2025)

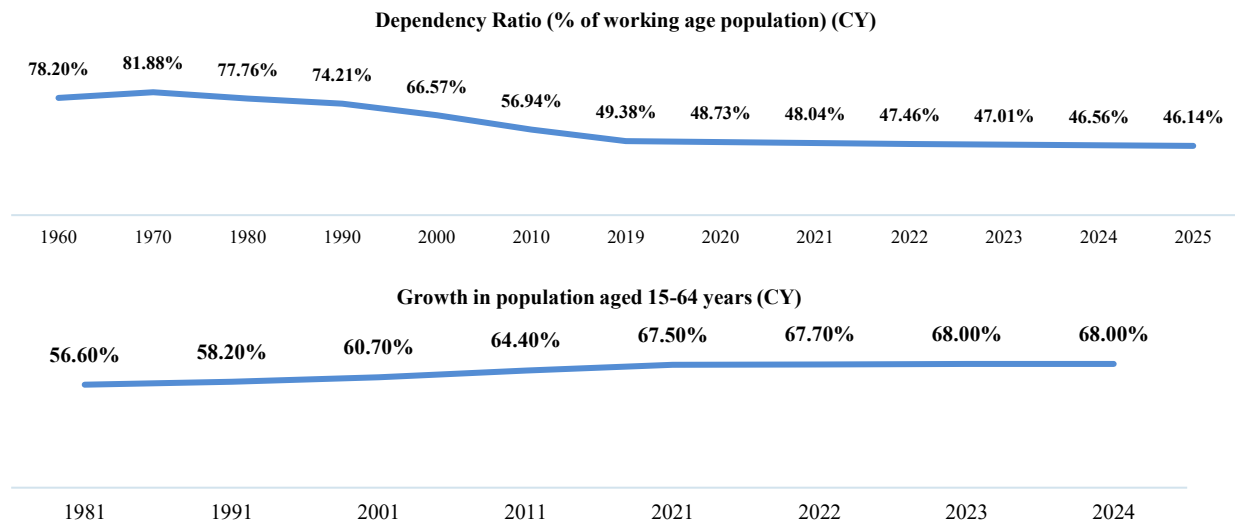


Lower Age Dependency Ratio

India's age dependency ratio has declined structurally from ~78-81% in the 1960s to ~46.14% by CY 2025, indicating a sustained reduction in the economic burden on the working population. In parallel, the share of population aged 15-64 years has expanded steadily, reaching ~68.00% in CY 2024, underscoring India's ongoing demographic dividend phase.

A lower dependency burden increases disposable income and consumption capacity, supporting higher penetration and usage of essential consumer categories. For packaged food products, this enables greater affordability, higher adoption and gradual premiumisation driven by working and dual-income households.

Exhibit 1.14: Age Dependency Ratio



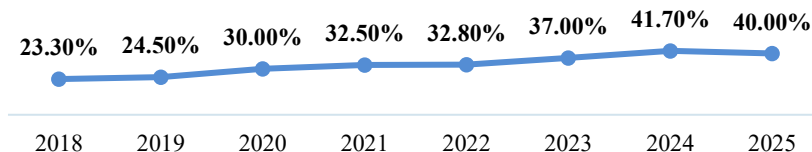
Source: Census of India 2011, World Bank, MOSPI

Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Rising Female Workforce Participation

The female labor force participation rate in India has seen a marked improvement, increasing from 32.80% in FY 2022 to 41.70% in FY 2024 and remained at 40.0% in FY 2025. Rising participation of women in the workforce has substantially strengthened household disposable incomes, with an increasing share of families transitioning towards dual-income structures with an increased spending on quality and branded products and higher consumption across packaged food categories, as working women demonstrate a greater willingness to pay for products that deliver enhanced comfort, quality, hygiene, and reliability, thereby driving a structural expansion in demand across these segments.

Exhibit 1.15: Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



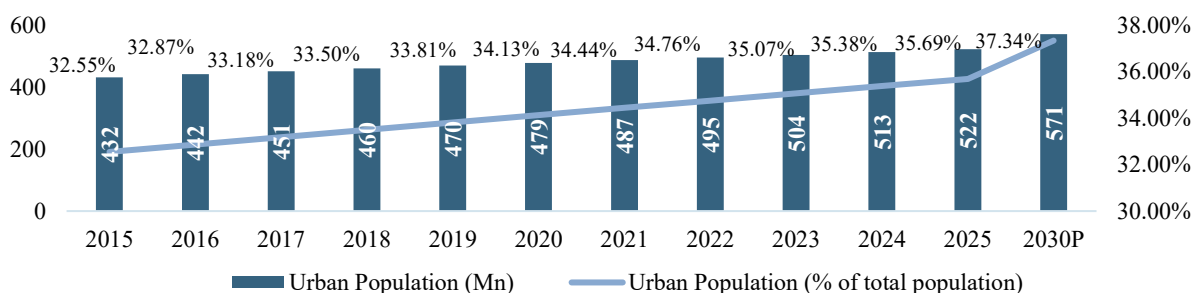
Source: Periodic Labor Force Survey (PLFS), MOSPI

Rising Urbanisation and Shifts in Consumer Lifestyles

As of CY 2025, India had the second-largest urban population globally in absolute terms, estimated at 522 million, trailing only China. Around 35.69% of India's total population is currently classified as urban in CY 2025, significantly below the global average of approximately 57.83%. The share of India's urban population is expected to reach 37.34% in CY 2030, highlighting the accelerating role of urban centres in India's economic and consumption landscape.

Urbanisation contributes to improved retail access and greater exposure to branded products, accelerating adoption of packaged and convenience-led goods. In packaged food categories, urbanization supports higher penetration, increased usage and gradual premiumisation, driven by nuclear households, working consumers and expanding consumer base.

Exhibit 1.16: India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



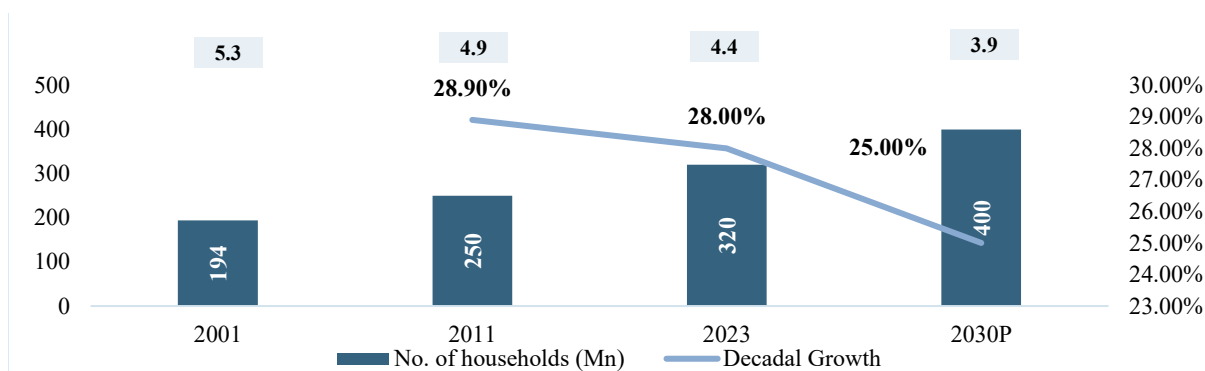
Source: World Bank, The Knowledge Company Analysis

Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.3 in FY 2001 to 4.4 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

Exhibit 1.17: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



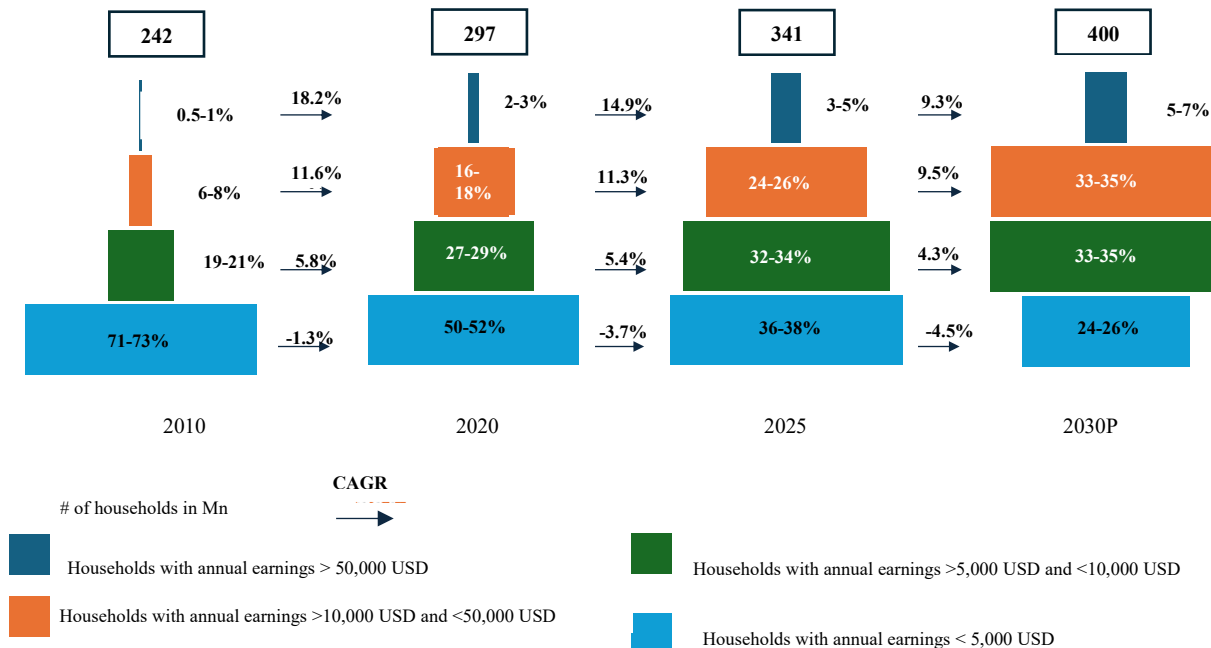
Source: Census, The Knowledge Company Analysis

Note: Decadal growth for period 2011-2023 reflects a 15-year period and 2025-2030P reflects 5-year period

Growing Middle Class Driving Consumption with Rising Disposable Income

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion accounting for 6-8% of the total population in FY 2010. This share increased to 24-26% in FY 2025 and is expected to continue in the same manner rising to 33-35% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.18: Household Annual Earning Details (FY)



1.8 Per capita spend on packaged food in India is less as compared to the key developed economies

The per capita spend on packaged food in India is relatively less compared to the developed economies. However, it is increasing gradually, with this shift mainly driven by factors such as rising disposable income, increased hygiene and health awareness, changing demographics, and a shift in consumer preference toward convenience and value-added products.

In India, annual per capita spend on all categories of packaged food was estimated at ~INR 7,600 for FY 2025 and INR ~7,000 for FY 2024. In FY 2020, this was valued at ~INR 4,800, which was much lesser as compared to China at ~INR 16,000 and the USA at ~INR 1,12,500, for the same time period, thereby offering room for growth of packaged food industry in India.

1.9 Wallet Share of Merchandise vs Services Retail

For FY 2025, India's private consumption was estimated to account for 56.67% of the total GDP. Nearly 53% of total private consumption will be contributed by service industry sectors such as Healthcare, Travel, Hospitality, Food Services etc. and the rest 47% will be contributed by merchandise retail comprising of Food & Grocery (26.98%), Jewellery (4.43%), Apparel & Accessories (3.43%), Consumer Durables (4.68%) etc.

Exhibit 1.19: Share of Merchandise and Services in Household Expenditure- India (FY 2025)

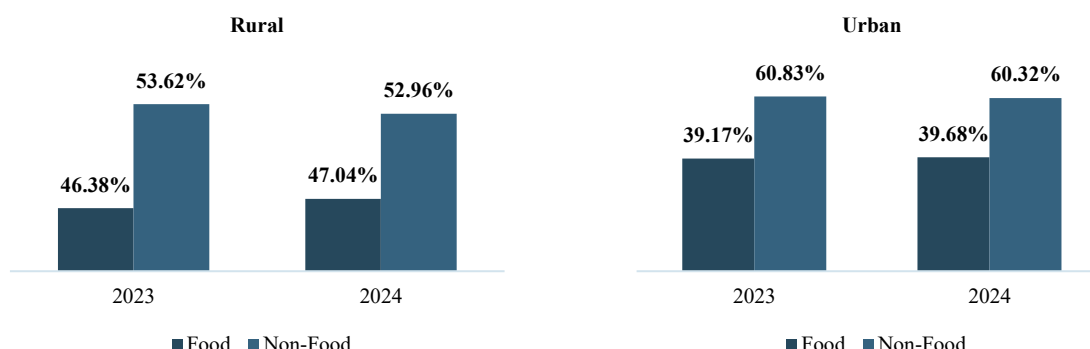
Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~47%	Food and Grocery	26.98%
		Jewellery	4.43%
		Apparel & Accessories	3.43%
		Footwear	0.49%
		Pharma & Wellness	1.60%
		Consumer Durables & Information Technology	4.68%
		Home & living	1.89%
		Others Retail Categories	3.92%
Services	~53%	Healthcare, Travel, Hospitality etc.	52.58%

Source: The Knowledge Company Analysis

1.10 India's Rural vs Urban Consumption Expenditure: Food vs Non-Food

India's consumption expenditure pattern reflects a gradual shift toward non-food categories, consistent with rising income levels and changing lifestyle preferences. In rural India, the share of food expenditure increased marginally from 46.38% in FY2023 to 47.04% in FY2024, while non-food expenditure declined correspondingly from 53.62% to 52.96%. Urban India continues to spend a higher proportion on non-food items, with the share rising slightly from 60.83% in FY2023 to 60.32% in FY2024, indicating relatively stable discretionary spending patterns. The persistent gap between rural and urban food-expenditure shares underscores the higher share of discretionary and lifestyle-related spending in urban households compared to their rural counterparts.

Exhibit 1.20: India's rural vs urban consumption expenditure- Food vs non-food (%) (FY)



Source: MOSPI

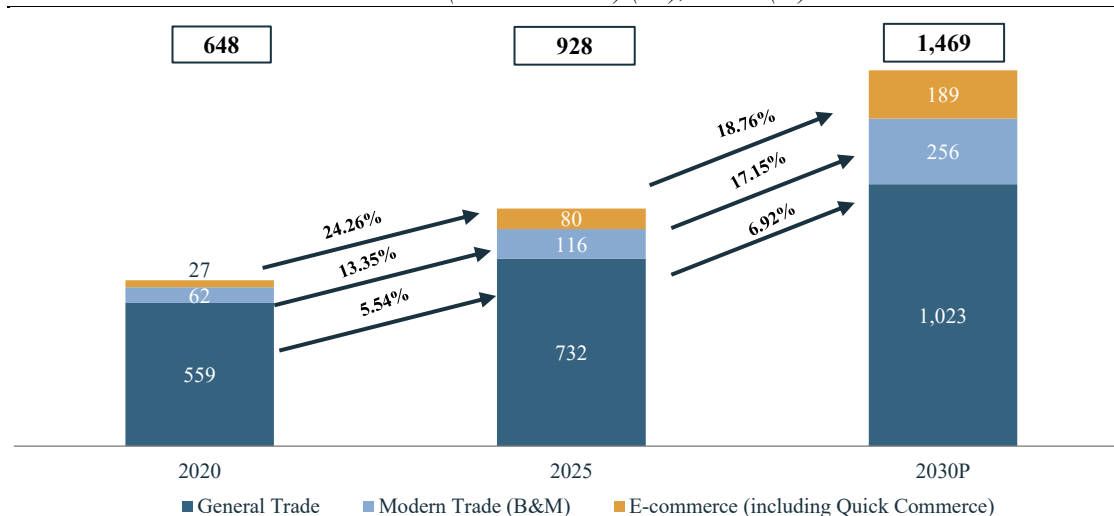
1.11 Evolving retail landscape of India

India's retail sector is undergoing a structural transformation, driven by rising disposable incomes, shifting consumer preferences, and rapid digitalization. India's retail market reached USD 928 billion in FY 2025, growing at a 7.5% CAGR over the past 5 years. Modern trade expanded at a CAGR of 13.3% between FY 2020 to 2025,

while e-commerce and quick commerce grew at CAGR of 24.26% during the same period, reflecting shifting consumer purchasing habits.

By FY 2030, the total retail market is projected to grow at a CAGR of 9.61% to USD 1,468 billion. Modern trade is expected to expand at a CAGR of 17.15%, reaching USD 256 billion and accounting for 17.44% of the market, up from 12.50% currently, while e-commerce/quick commerce is expected to account for 12.87% of the market, increasing from 8.62% currently, at a CAGR of 18.76%. This transformation is fuelling higher penetration of convenience-driven consumption products.

Exhibit 1.21: Overall Retail Market Size (in USD Billion) (FY), CAGR (%)



Source: The Knowledge Company Analysis

Retail Market includes the following merchandise - Food and Grocery, Apparel, Accessories, Watches, Jewellery, Consumer Electronics, Home and Living, Pharmacy and Wellness, Footwear, Books and Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages and Tobacco. General trade refers to traditional retail formats, including local kirana stores, mom-and-pop shops, and unorganised marketplaces that operate with minimal technological integration.

Modern trade encompasses organised retail formats-Brick & Mortar such as supermarkets, hypermarkets, and convenience stores, characterised by standardised operations, technology adoption, and streamlined supply chains.

E-commerce refers to the online buying and selling of goods and services, while Quick commerce is a faster variant that delivers products within minutes or hours through hyper-local fulfilment networks.

Note: 1 USD = INR 92

1.12 Food and Grocery share in India's retail consumption basket

India's retail consumption basket includes essential retail and discretionary retail availed by the consumers. The total retail consumption basket of India is expected to witness a CAGR of 9.61% from FY 2025 to FY 2030 and is expected to reach ~INR 1,35,119 Bn by FY 2030. India's retail consumption basket which includes need-based retail and discretionary retail has grown over the years. However, the spending on essential categories is continuously falling over the years with 59.26% in FY 2019 to 56.75% in FY 2025 thereby increasing the share of discretionary categories from 40.74% in FY 2019 to 43.25% in FY 2025 and further to 49.91% by FY 2030. This spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

The Food and Grocery share category continues to command a significant share of India's overall retail consumption, accounting for 56.75% in FY 2025 and projected to reach 50.09% by FY 2030.

Exhibit 1.22: Share of Food and Grocery in India's Retail Consumption

Type of Categories	Categories	% Share - FY 2025	% Share - FY 2030 (P)	CAGR (FY 2025-2030P)
	Total Retail (INR Bn)	85,387	1,35,119	9.61%

Need based	Food and Grocery	56.75%	50.09%	6.90%
Primary Non-Food	Apparel & Accessories	6.65%	7.28%	11.60%
	Accessories	0.56%	0.61%	11.60%
	Watches	0.21%	0.23%	12.00%
	Jewellery	9.33%	14.64%	19.95%
	Consumer Electronics	9.84%	10.16%	10.30%
Other Non-Food	Home & Living	3.97%	4.20%	10.80%
	Pharmacy & Wellness	3.37%	3.78%	12.20%
	Footwear	1.03%	1.10%	11.10%
	Others	8.25%	7.91%	8.70%

Source: The Knowledge Company Analysis
1 USD=92 INR

1.13 Impact of Growth of Organized Retail on Packaged Food Industry

- **Shift towards packaged food products from loose products-** Organized retail has accelerated the transition from loose and unbranded staples towards branded and packaged food in India driven by rising disposable incomes, urbanisation, growth of nuclear family structures, and increasing awareness around hygiene, quality consistency, and food safety collectively increasing per capita packaged food consumption. Further, packaged formats also offer advantages such as resealable and tamper-evident packaging, nutritional transparency, standardized taste profiles and brand trust, which resonate strongly with working professionals and younger households among others.
- **Enhanced visibility driving premiumization and category upgrade-** Organized retail combines structured shelving, attractive in-store displays, and clear category segmentation to improve product visibility and brand discoverability. This encourages consumers to explore premium and niche offerings such as organic, health-focused, ready-to-eat, and gourmet packaged foods. As a result, consumer spending shifts from basic staples toward higher-margin, value-added categories, supporting overall premiumization in the packaged food industry.
- **Private labels and pricing transparency intensifying competition-** The rise of private-label packaged food products offered at competitive prices has increased pressure on national brands as consumers have become more informed and price-sensitive. These factors heighten competition, compelling brands to refine pricing strategies, strengthen differentiation, and build stronger consumer loyalty while consistently delivering value and quality.
- **Expanded reach with stronger formalization and compliance-** Organized retail enables packaged food brands to scale rapidly across regions through centralized procurement and distribution, extending their presence beyond metros into tier-2 and tier-3 markets. Simultaneously, it enforces adherence to food safety standards, labelling norms, and taxation frameworks, driving greater formalization enhancing consumer trust.

2. Overview of the Indian Packaged Foods Industry

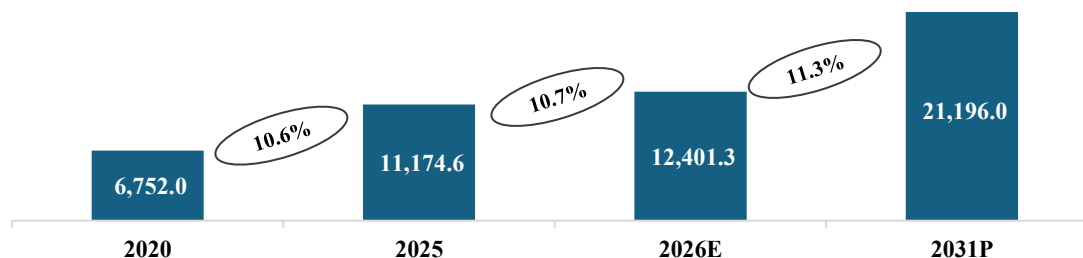
2.1 Indian Packaged Foods Market Overview

India's packaged food industry is projected to grow at a CAGR of ~11.3% between FY2026 and FY2031, expanding from INR 12,401.3 Bn to INR 21,196.0 Bn, with categories such as packaged staples, dairy, and processed food and beverages expected to drive continued growth, propelled by the structural migration from loose, unbranded staples to branded, hygienically packed and convenience-led formats across organised retail and digital channels.

The Indian packaged food market has evolved as one of the rapid growing segments in the country, driven by structural shifts in consumption patterns, rapid urbanisation, rising disposable incomes, and increasing penetration of modern retail and e-commerce channels. The market has witnessed a steady transition from loose and unbranded staples toward branded, hygienically packed, and convenience-oriented food products, supported by growing health awareness and changing lifestyles among India's expanding middle class. Growth has been further reinforced by the rapid expansion of modern trade formats, deeper rural distribution, and the increasing adoption of e-commerce and quick commerce platforms.

The Indian total packaged food industry was valued at INR 11,174.6 Bn in FY2025 and is estimated to reach INR 12,401.3 Bn in FY2026, having grown at a CAGR of 10.6% over FY2020 to FY2025 from INR 6,752.0 Bn in FY2020. The Indian total packaged food industry is projected to expand at a CAGR of ~11.3% over FY 2026 to FY2031 to reach INR 21,196.0 Bn by FY 2031.

Exhibit 2.1: Indian Total Packaged Food Industry (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Note: Numbers in percentage represents CAGR

The market sizing is for Packaged food Industry only and do not include loose sold products. Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.

The market size is basis retail sales and is same for all market sizing throughout the chapter

2.2 Category Segmentation – Packaged Foods

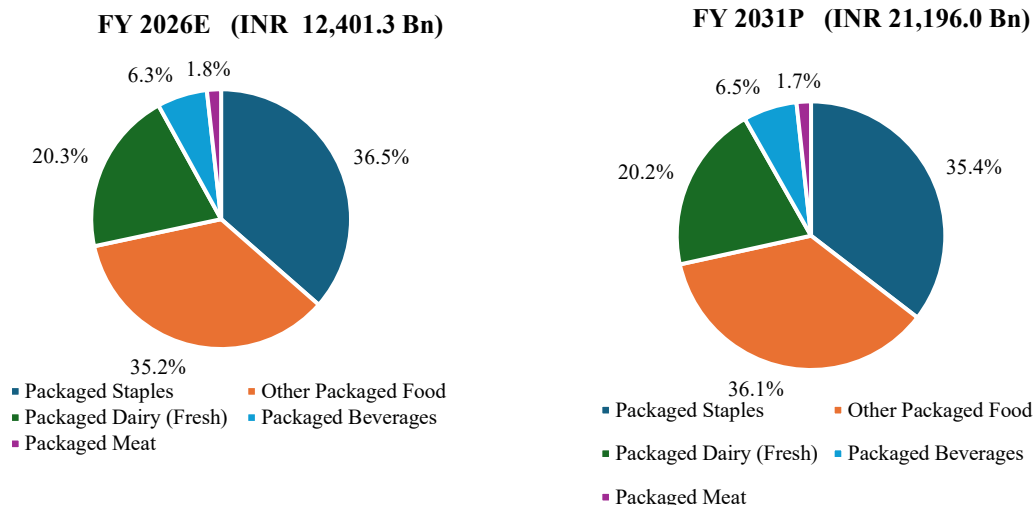
The Indian packaged food market is diversified across key categories catering to varied consumption needs, with packaged staples accounting for the largest share. Meanwhile, segments such as packaged beverages, dairy, and other processed foods are gaining traction, driven by rising demand for convenience, value-added offerings, and ready-to-eat formats.

The Indian packaged food market is diversified across key categories catering to varied consumption needs, with packaged staples accounting for the largest share at ~ 36.4% (INR 4,063.4 Bn) in FY 2025. Other segments such as packaged beverages, dairy, and other packaged food are gaining traction, supported by rising demand for convenience, value-added offerings, and ready-to-eat formats, and are projected to outpace staples in growth over FY 2026 to FY 2031.

The Indian packaged food market is broadly segmented into multiple sub-categories based on product type and consumption use cases. Key categories include Packaged Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, and Packaged Meat.

- **Packaged Staples** primarily comprise spices, edible oils, flour, rice, pulses and sugar, and represented the leading category in the packaged food market with a share of ~ 36.4% (INR 4,063.4 Bn) in FY 2025. Within this category, packaged edible oil contributed the largest portion at ~ 61.8%, followed by flour at ~ 10.5% and spices at ~ 9.2%, with the balance comprising packaged rice, millets, pulses, soya products and others.
- **Other Packaged Food** accounted for ~ 35.5% (INR 3,968.0 Bn) of the market in FY 2025 and includes baked goods such as biscuits and breads, confectionery, savoury snacks, dressings and sauces, pasta and noodles, ice-cream and frozen desserts, packaged sweets, breakfast cereals, value-added dairy products, baby food, tea leaves, coffee powder, ready-to-cook (RTC) and ready-to-eat (RTE) products and packaged dry fruits.
- **Packaged Dairy (Fresh)** comprises packaged milk, curd, yoghurt, paneer and similar products, with a shelf life of 2-3 days for fresh milk and 7-14 days for packaged curd and paneer, marketed by national and state dairy co-operatives as well as a number of private dairy players. The category held a share of ~ 20.1% (INR 2,247.3 Bn) in FY 2025.
- **Packaged Beverages** include packaged water, aerated beverages, juices, sports drinks, energy drinks, and concentrates, and accounted for ~ 6.2% (INR 693.9 Bn) of the market in FY 2025.
- **Packaged Meat** comprises branded animal products such as eggs, frozen and chilled meat products, and other packaged cold cuts, and held a share of ~ 1.8% (INR 202.1 Bn) in FY 2025.

Exhibit 2.2: Indian Packaged Food Industry Segment – share (by value) & value (INR Bn) (FY)



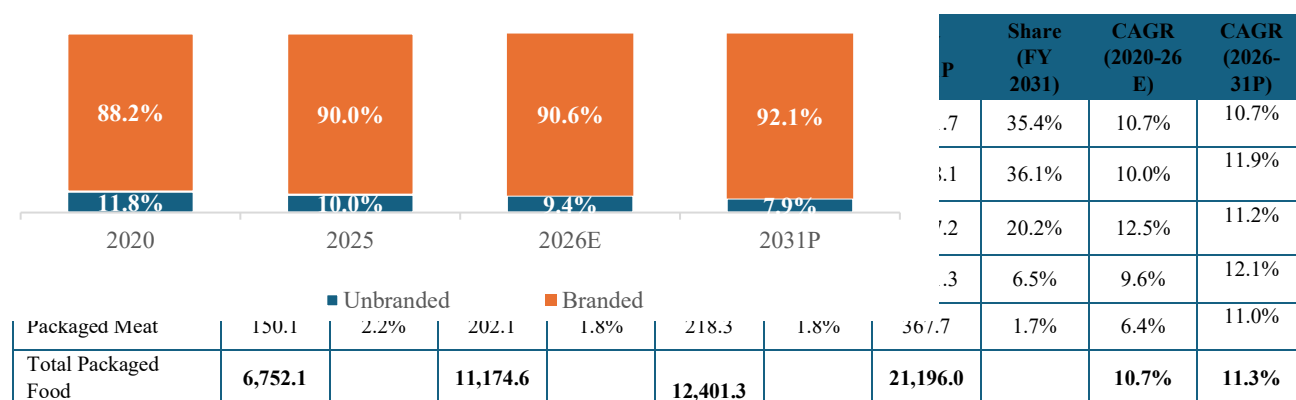
Source: Secondary Research, The Knowledge Company Analysis

Note: Other Packaged Foods includes bakery & breads, confectionery, snacks, sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, RTC, RTE, and packaged dry fruits

2.3 Branded v/s Unbranded Market

The market is predominantly led by branded players, with both national and regional brands addressing varied consumer preferences across geographies. Branded products accounted for ~ 90.0% (INR 10,057.1 Bn) of the total packaged food market in FY 2025, up from ~ 88.2% in FY 2020, and this share is expected to strengthen further to ~ 92.1% by FY 2031, driven by an increasing emphasis on quality, hygiene, and organised distribution.

Exhibit 2.3: Packaged Food Market Branded v/s Unbranded Split value (INR Bn) (FY)



11.1%

11.8%

7.3%

6.6%

Branded/ Unbranded	FY 2020	FY 2025	FY 2026 E	FY 2031P	CAGR (2020-26)	CAGR (2026- 31P)
Branded	5,955.3	10,057.1	11,186.0	19,521.5	11.1%	11.8%
Unbranded	796.7	1,117.5	1,215.3	1,674.5	7.3%	6.6%

Source: Secondary Research, The Knowledge Company Analysis

Note: Packaged Branded market includes products that are sold under brand name whereas Packaged Unbranded market includes products that are sold in packaged form but not under any brand or company name, mostly sold by local stores

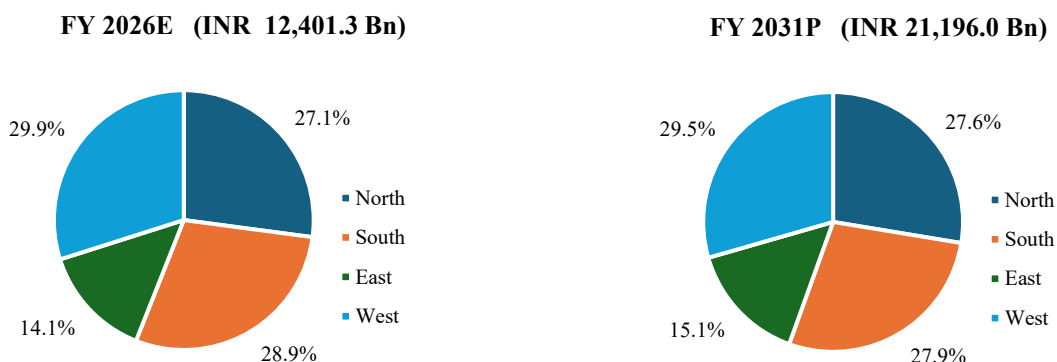
The Indian packaged food market is largely branded, with numerous branded players operating across each sub-segment. It comprises both national brands catering to the PAN-India market and regional brands tailored to local taste preferences within each segment. The unbranded segment, by contrast, consists of packaged products sold without any branding or under unregistered names, typically through local stores or bakeries, and accounted for ~10.0% of the market in FY 2025. Going forward, the shift towards branded packaged food is expected to continue, with the branded segment projected to grow at a CAGR of ~11.8% over FY 2026 to FY 2031 as against ~6.6% for the unbranded segment, supported by rising consumer awareness, wider organised retail penetration, and growing preference for quality- and hygiene-assured products.

2.4 Geographical Segmentation – Packaged Foods

The Western region of India holds the maximum share of the packaged food market, followed by the Southern region. However, Eastern India presents strong growth potential, driven by improving demand fundamentals and supply-side expansion.

Western India accounted for the largest share in the packaged food market in India at ~30.0%, followed by Southern India at ~29.0% and Northern India at ~27.0% respectively in FY 2025. Eastern India accounted for a comparatively lower ~14.0% share of the packaged food market during the same period. Although Eastern India currently holds a relatively low share by value, it is expected to register the fastest growth among all regions at a CAGR of ~12.8% over FY 2026 to FY 2031, with its share rising to ~15.1% by FY 2031, supported by improving demand fundamentals, supply-side expansion, and greater emphasis on developing infrastructure, transportation feasibility and digital empowerment through initiatives like Digital Northeast Vision. Furthermore, Western India, with a share of ~29.5%, is expected to remain the largest segment in FY 2031, followed closely by Southern India at ~27.9%.

Exhibit 2.4: Packaged Food Geographical Segmentation (FY)



South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, Maharashtra and Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana

East India includes states of Bihar, Odisha, Jharkhand, West Bengal, Chhattisgarh and 8 north eastern states

2.5 Category Share

Packaged staples constitute the largest share of the overall packaged food market, led by categories such as edible oil, flour, and rice. While edible oil remains the dominant staples category by value, faster-growing categories such as packaged flour and rice are steadily gaining share, reflecting the ongoing shift from loose, unbranded sales towards packaged and branded formats across the staples segment.

Geography	Share - FY 2025	FY 2025	Share - FY 2026	FY 2026 E	Share - FY 2031	FY 2031P	CAGR (2026-31P)
North	27.0%	3,017.14	27.1%	3,360.8	27.6%	5,850.1	11.7%
South	29.0%	3,240.64	28.9%	3,584.0	27.9%	5,913.7	10.5%
East	14.0%	1,564.44	14.1%	1,748.6	15.1%	3,190.0	12.8%
West	30.0%	3,352.38	29.9%	3,708.0	29.5%	6,242.2	11.0%

The Packaged Staples segment commanded an estimated ~ 36.4% share of the overall Packaged Food market in FY 2025, spanning packaged edible oil, flour (wheat flour, maida, ethnic and gram flours), spices, rice, pulses and related categories. Within this, packaged edible oil held the largest share at ~ 22.5%, followed by packaged flour at ~ 3.8% of the overall Packaged Food market during FY 2025. The packaged flour segment, a sub-category of packaged staples, is estimated to hold a ~ 10.8% share of the overall packaged staples market in FY 2026 and is projected to grow at a CAGR of ~ 15.3% between FY 2026 and FY 2031, lifting its share to ~ 13.3% of the total packaged staples market by FY 2031.

Exhibit 2.5: Category Share of Packaged staples (and its sub-segments) within Overall Packaged Food Market-National (in INR Bn) (FY)

Category Share	FY 2020	Share FY 2020	FY 2025	Share FY 2025	FY 2026E	Share FY 2026E	FY 2031P	Share FY 2031	CAGR 2020-26	CAGR 2026-2031P
Packaged Edible oil	1,560.0	23.1%	2,509.7	22.5%	2,780.5	22.4%	4263.3	20.1%	10.1%	8.9%
Packaged Flour	225.8	3.3%	427.0	3.8%	489.0	3.9%	995.5	4.7%	13.7%	15.3%
Packaged Spices	206.6	3.1%	374.3	3.4%	406.0	3.3%	742.2	3.5%	11.9%	12.8%
Packaged Rice	149.5	2.2%	292.8	2.6%	333.8	2.7%	626.9	3.0%	14.3%	13.4%
Other Packaged Staples	200.0	3.0%	274.9	2.5%	306.7	2.5%	531.2	2.5%	7.4%	11.6%
Packaged Pulses	85.0	1.3%	136.8	1.2%	150.2	1.2%	230.0	1.1%	9.9%	8.9%
Sooji & Dalia	14.0	0.2%	28.5	0.3%	33.1	0.3%	80.5	0.4%	15.5%	19.4%
Packaged Soya	10.2	0.2%	19.4	0.2%	22.1	0.2%	42.1	0.2%	13.7%	13.8%
Overall Packaged Staples	2,451.1	36.3%	4,063.4	36.4%	4,521.3	36.5%	7,511.7	35.4%	10.7%	10.7%

Source: Secondary Research, The Knowledge Company Analysis

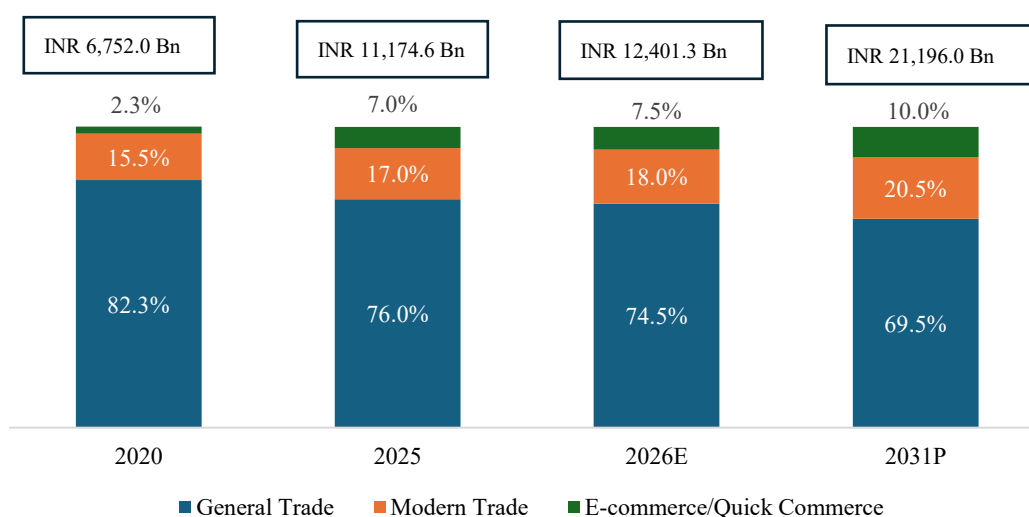
Note: The share presented in the above table represents the proportion of each category within the overall packaged food market.

2.6 Channel-wise split of Packaged Foods

General trade continues to dominate the packaged food distribution landscape, though its share is gradually declining with the rise of modern trade and digital channels. E-commerce and quick commerce are witnessing rapid growth, driven by increasing consumer preference for convenience and with aid of factors like improved digital infrastructure

The Indian packaged food market is dominated by the general trade channel, which accounted for ~ 76.0% (INR 8,492.7 Bn) of the total market of INR 11,174.6 Bn in FY 2025. While general trade continues to anchor distribution, its share has progressively declined from ~ 82.3% in FY 2020 and is expected to moderate further to ~ 69.5% by FY 2031 as alternative channels gain traction. The modern trade (brick-and-mortar) channel accounted for ~ 17.0% (INR 1,899.7 Bn) of the total packaged food market in FY 2025 and is estimated to contribute ~ 20.5% by FY 2031. Growth in the modern trade channel is primarily driven by the expansion of supermarket and hypermarket chains, wider product assortments, and an enhanced in-store shopping experience. The e-commerce and quick commerce channel accounted for ~ 7.0% (INR 782.2 Bn) of the market in FY 2025, comprising online marketplaces such as Amazon and Flipkart, quick commerce platforms such as Swiggy Instamart, Zepto and Blinkit etc, and is expected to expand to ~ 10.0% by FY 2031, making it the fastest-growing channel over the period, having recorded a CAGR of ~ 35.3% over FY 2020 to FY 2026 with a projected CAGR of ~ 17.9% over FY 2026 to FY 2031. The growth of the e-commerce and quick commerce channel is supported by rising consumer demand for convenience, increasing internet penetration, growing smartphone adoption, and improvements in digital payment infrastructure.

Exhibit 2.6: Packaged Food Sales Channel Split (FY)



Sales Channel	FY 2020	FY 2025	FY 2026E	FY 2031P	CAGR (2020-26E)	CAGR (2026-31P)
General Trade	5,553.6	8,492.7	9,239.0	14,731.2	8.9%	9.8%
Modern Trade (B&M)	1,046.6	1,899.7	2,232.2	4,345.2	13.5%	14.2%
E-Commerce/ Quick commerce	151.9	782.2	930.1	2,119.6	35.3%	17.9%

Source: Secondary Research, The Knowledge Company Analysis

2.7 Key Trends of the Indian Packaged Food Market

- Increasing Preference for Quality and Branded Products:** Indian consumers, particularly urban professionals and middle-income households, are increasingly prioritising quality, hygiene, and consistency in food consumption. This shift has accelerated the transition from loose or unorganised food products to branded packaged alternatives across categories such as staples, edible oils, spices, snacks and many others. Branded products offer perceived advantages such as standardized quality, better packaging, and greater food safety assurance, which are increasingly valued by consumers. Additionally, this shift is accompanied by a growing premiumisation trend, wherein consumers are trading up to higher value, differentiated offerings such as organic, fortified, clean label, and gourmet variants. The shift is largely driven by rising consumer

awareness regarding food safety, health & hygiene, and quality assurance, leading to a preference for quality, branded and packaged products over loose alternatives.

- **Convenience fueled by health and wellness:** Consumer perception towards packaged food products is evolving, supported by improved convenience, wider availability, and greater affordability across the country. At the same time, consumers are increasingly seeking organic, natural, and clean-label products that are free from artificial additives, preservatives, and chemicals. Greater access to information through digital and print media has also made consumers more aware of the benefits and potential drawbacks of packaged foods, enabling more informed purchasing and consumption decisions.
- **Demand for Convenience-Driven Food Products:** Changing lifestyles, nuclear families, and an increasing number of working professionals are driving demand for convenient food options such as RTC, RTE, and instant packaged products. These products reduce cooking time while maintaining taste and quality, making them particularly attractive to urban consumers with busy lifestyles. With examples including ready-to-mix dosa and idly batters, ready-to-eat meals such as paneer butter masala and dal makhani, and frozen snack products offered by brands such as MTR and Haldiram's.
- **Focus on functional and protein-rich foods:** There is an increasing focus on functional foods within the packaged staples category, with increasing emphasis on protein enrichment. Consumers are looking for products that not only satisfy basic nutritional needs but also deliver specific health benefits, such as improving immunity, better digestion and high protein intake. This has led to the rising demand for fortified flour, high-fiber cereals, sattu, dalia, protein rich options such as soya chunks and pulses rich in antioxidants, thus, reflecting the growing popularity of functional foods in the market.
- **Regional companies gaining sales share and competing strongly with leading players:** India's diverse culinary culture is driving strong demand for regionally inspired flavours in packaged food products. Consumers seek for authentic taste experiences that reflect local cuisines and traditional recipes. As a result, regional players are increasingly strengthening their presence and competing effectively with established national brands.
- **Smaller Pack Sizes and Sachet Formats:** The introduction of smaller pack sizes and sachet formats has been a key strategy to enhance product affordability and increase market penetration. Low unit price packs allow consumers to try new products with minimal financial commitment and are particularly effective in driving adoption among price-sensitive consumers and first-time buyers.

Rise of modern retail and e-commerce/quick commerce: The Indian packaged food retail market continues to be dominated by general trade, given its deep-rooted presence, extensive reach, and strong consumer trust. However, brick-and-mortar modern trade is growing on the back of increasing demand for organised retail experiences, wider product assortments, and promotional offers. Similarly, the growth of online retail has significantly accelerated the adoption of digital channels for purchasing packaged food products. Quick-commerce platforms such as Swiggy Instamart, Blinkit, Zepto, etc. offering ultra-fast delivery of groceries and packaged foods are transforming purchasing behaviour in urban areas, while allowing consumers to compare products and access detailed information including product reviews etc.

These trends reflect the evolving preferences and consumption behaviour of Indian consumers, who are increasingly prioritising health, quality, taste and convenience in their purchasing decisions for packaged staples.

2.8 Risks and challenges impacting the Packaged food industry

- **Raw Material Price Volatility and Sourcing Risks:** The packaged food industry relies heavily on agricultural commodities such as wheat, rice, edible oils, pulses, sugar, and spices. Prices of these inputs are subject to volatility due to weather conditions, crop yield variations, and global commodity price movements. Significant fluctuations in raw material costs can impact manufacturers' margins, particularly in price-sensitive categories where the ability to pass on cost increases to consumers may be limited.

- **Impact of Erratic Weather and Pest Infestation on Crop Output:** Agricultural output in India remains highly vulnerable to erratic weather patterns, including unseasonal rainfall, heatwaves, and irregular monsoons, which can potentially disrupt crop cycles and adversely affect yield and quality. In addition, high-value and sensitive crops such as spices are inherently prone to pest infestation risks. Crops like chilli, turmeric, and cumin are highly susceptible to insects such as thrips, mites, and aphids, which can damage plant tissues, reduce yields, and deteriorate product quality.
- **Supply Chain and Logistics Challenges:** Efficient sourcing, production, and distribution are critical for packaged food companies. However, supply chain disruptions and logistics challenges such as freight delays, rising transportation costs, port congestion, and logistical inefficiencies can affect timely procurement of raw materials as well as product distribution.
- **Rising competition:** Several packaged food categories remain fragmented with the presence of numerous regional and unorganised players. This leads to intense competition, particularly in commoditised segments such as staples and spices, which can limit pricing power and pressure margins.
- **Evolving customer preferences and regional peculiarities:** While staples are essential, consumer preferences are evolving. There is increasing interest in health and nutrition, leading to a demand for fortified, organic etc. options. In addition to this, India has diverse culinary traditions and regional preferences. The tastes, types, and quality of staple foods vary widely across states, making it challenging for branded players to cater to all segments effectively.
- **Quality perception:** Maintaining consistent quality across large volumes can be challenging. Branded players must ensure their products meet the highest standards to build and sustain consumer trust, which requires rigorous quality control measures.

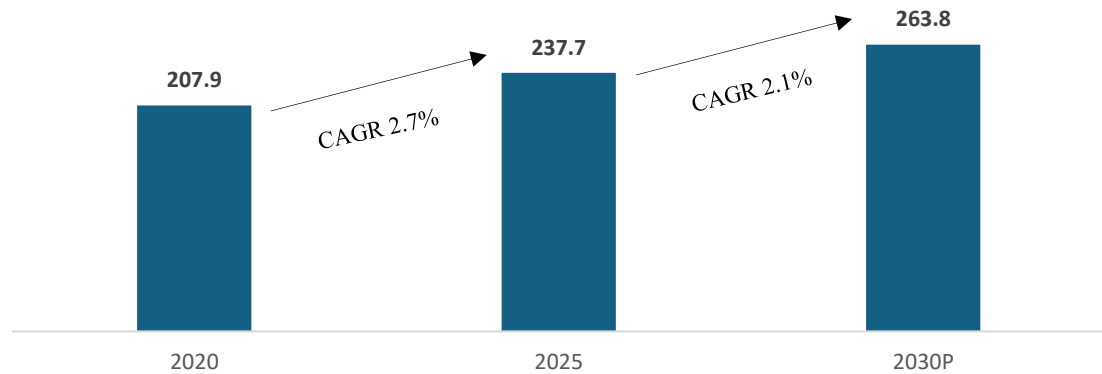
3. Overview of Edible Oil Market

3.1 Global Edible Oil Production

Global edible oil production is projected to reach 263.8 Mn MT by 2030, growing at a 2.1% CAGR during marketing year 2025–2030, with palm and soybean oil together accounting for ~68% of global production

Global edible oil production has demonstrated a consistent and stable upward trajectory over the marketing-year period, increasing from 207.9 million MT in 2020 to 237.7 million MT in 2025, and is further projected to reach 263.8 million MT by 2030. Growth during 2020-2025, at a CAGR of 2.7%, reflects sustained expansion supported by rising consumption across food, feed, and industrial applications, particularly in emerging economies. While the growth rate is expected to moderate to 2.1% between 2025 and 2030, the overall trend remains positive, indicating a transition towards a more mature and stable growth phase.

Exhibit 3.1: Global Edible Oil Production (Million MT)



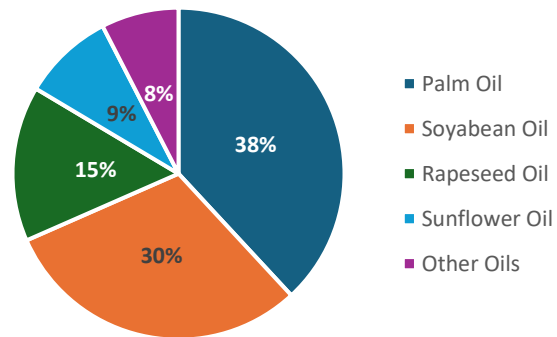
Source: FAO

*Total oil volume includes coconut, cottonseed, groundnut, rapeseed, palm & palm kernel, olive, rapeseed/canola, safflower, soyabean & sunflower

*Year indicates marketing year (Oct to Sept Month)

The global edible oil production mix shows a clear concentration in a few key oil categories, with palm oil holding the largest share at 38%, followed by soybean oil at 30%. Together, these two oils account for a significant portion of total production, reflecting their wide availability, cost competitiveness, and versatility across food and industrial applications. Rapeseed oil contributes 15%, while sunflower oil and other oils account for 9% and 8%, respectively, highlighting the presence of a diversified supply base beyond the top two categories.

Exhibit 3.2: Split of Global Edible Oil Production –2025



Source: FAO

3.2 Comparison on Per Capita Spend on Edible Oil Market

India's per capita edible oil consumption stands at 18 kg, below the global average of 29 kg, indicating significant headroom for future growth, supported by rising incomes, urbanisation and increasing packaged food consumption

Per capita edible oil consumption varies across markets, driven by differences in dietary habits, cooking practices, income levels, and food consumption patterns. The USA has the highest per capita consumption at 67 kg, followed by the European Union at 32 kg and China at 29 kg, in line with the global average of 29 kg. India's consumption is lower at 18 kg per capita, suggesting that the market still has room to grow as consumer lifestyles and food habits change.

India's relatively lower consumption is partly linked to its traditional dietary patterns and lower penetration of processed and convenience foods compared with developed markets. However, rising disposable incomes, urbanisation, changing household structures, and greater consumption of packaged and processed foods are expected to support demand. The growing food-service sector and increasing out-of-home consumption could further add to edible oil usage, while the shift from loose to branded and packaged oils is likely to drive greater formalisation and premiumisation within the category.

Going forward, India's edible oil market is likely to see a gradual increase in consumption as these structural factors play out. At the same time, growing health awareness and greater focus on balanced diets could limit excessive growth in volumes, shifting the opportunity towards better-quality oils, healthier oil choices, and value-added products. This creates an opportunity for the market to grow not only through higher consumption, but also through consumers trading up to branded, packaged, and premium edible oils.

Exhibit 3.3: Per Capita Consumption of Edible Oil India vs Developed Economies – CY 2025

Country	Per Capita Consumption (in Kg)
USA	67
Europe Union	32
China	29
India	18
Global	29

Source: Secondary Research, The Knowledge Company Analysis

3.3 Raw Materials Price Trends and Import & Export Sourcing by Key Oil Category

Raw material prices showed mixed movements over CY 2020-2025, with most commodities witnessing a sharp increase in prices during CY 2021 and CY 2022, followed by a correction in CY 2023 and some recovery in the following years. Crude soybean oil and crude palm oil recorded the highest growth over the period, with both prices increasing at a CAGR of 6.3%. Crude soybean oil prices nearly doubled from USD 838/MT in CY 2020 to USD 1,667/MT in CY 2022 before moderating to USD 1,140/MT in CY 2025. Similarly, crude palm oil prices increased from USD 752/MT in CY 2020 to USD 1,276/MT in CY 2022, before declining and gradually recovering to USD 1,007/MT in CY 2025. Crude sunflower oil prices were relatively more stable, increasing at a CAGR of 2.8%, while still showing noticeable year-on-year fluctuations. In contrast, crude groundnut oil prices declined marginally over the period, with a CAGR of -0.4%, despite reaching a high of USD 2,203/MT in CY 2022.

Overall, the trends highlight the volatility in edible oil raw material prices, particularly for globally traded commodities such as soybean, palm and sunflower oils. Sharp changes in input prices can directly affect procurement costs and operating margins, making procurement timing, inventory management and sourcing strategy important for edible oil companies. This becomes particularly relevant for India, where a significant share of edible oil consumption is met through imports, increasing the exposure of companies to global price movements and supply-side fluctuations.

Exhibit 3.4: Raw Material Price Trend in USD/MT

Raw Material Price (USD/MT)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CAGR CY

							2020-2025
Palm (CPO)*	752	1,131	1,276	886	963	1,007	6.3%
Crude Groundnut	1,698	2,075	2,203	2,035	1,796	1,666	(0.4)%

Source: World Bank Commodity Price
 *CPO price on CIF N.W. Europe
 *Crude soyabean price on FOB ex-mill Netherlands
 *Crude sunflower price on FOB Rotterdam
 *Crude groundnut price on CIF Rotterdam

India's edible oil market operates on a dual sourcing structure, where a few key categories such as palm and sunflower are heavily import dependent, while others like mustard, groundnut and rice bran are largely domestically produced. This makes imported oils more vulnerable to geopolitical issues, export restrictions, currency movements and logistics disruptions. The risk is higher because global production of some oils is concentrated in a few countries, limiting sourcing options when supply is disrupted and forcing Indian buyers to compete with other countries for the available supply.

To manage these risks, companies use advance procurement, maintain inventory buffers and diversify suppliers where possible. They also benefit from having a wide portfolio of edible oils. When imported oils face short-term supply disruptions, companies shift their product mix and encourage demand towards domestically available oils such as mustard, groundnut and rice bran. This provides a temporary buffer and helps companies maintain product availability and manage price increases. However, these measures are mainly short-term mitigation strategies, as India is likely to remain dependent on imported palm and sunflower oil in the near term. Companies will therefore continue to face exposure to global supply risks, but a broad product portfolio and flexible procurement strategy provide greater resilience, helping companies manage disruptions and maintain product availability during temporary supply shortages.

Exhibit 3.5: Import vs Domestic Sourcing

Oil Type	Import Share	Key Import Countries	Domestic Production	Key Producing Indian States
Palm Oil	96%	Indonesia, Malaysia, Thailand	4%	Andhra Pradesh, Telangana, Tamil Nadu, Kerala, Karnataka
Sunflower Oil	98%	Russia, Ukraine, Argentina	2%	Karnataka, Maharashtra, Telangana, Andhra Pradesh
Soyabean Oil	73%	Argentina, Brazil	27%	Madhya Pradesh, Maharashtra, Rajasthan
Mustard Oil	-	-	100%	Rajasthan, Uttar Pradesh, Haryana, Madhya Pradesh
Groundnut Oil	<1%	China	~100%	Gujarat, Andhra Pradesh, Tamil Nadu, Karnataka
Cotton Seed Oil	<1%	Benin	~100%	Rajasthan, Haryana, Uttar Pradesh, Madhya Pradesh
Rice Bran Oil	-	-	100%	Uttar Pradesh, West Bengal, Chhattisgarh, Andhra Pradesh

Source: Ministry of Agriculture & Farmer Welfare, ITC Trade Map, The Knowledge Company Analysis

3.4 Indian Edible Oil Market

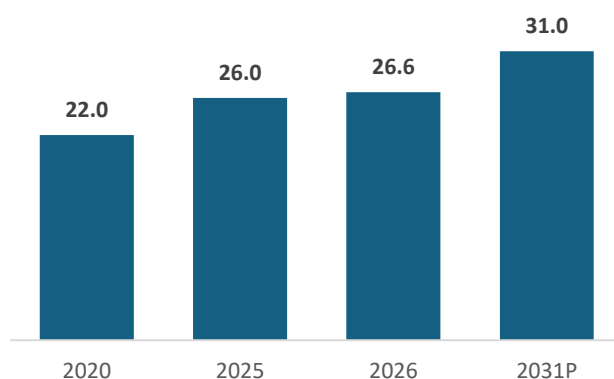
3.4.1 Indian Edible Oil Consumption

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. The gradual rise from 2026 onwards indicates continued demand across both retail and institutional channels. Factors such as population growth, rising incomes, expansion of organised food services, and greater use of edible oils in processed and convenience foods are expected to support this trend. Overall, the data reflects a well-established and steadily expanding market, with demand growing across multiple end-use segments and creating opportunities throughout the value chain.

Exhibit 3.6: Edible Oil Consumption in India (Million MT)

Particular	2020	2025	2026	2031P	CAGR FY 2020-25	CAGR FY 2026-31
Total Edible Oil Consumption (Mn. MT)	22.0	26.0	26.6	31.0	3.4%	3.1%



Source: FAO, The Knowledge Company Analysis

*Total oil volume includes coconut, cottonseed, groundnut, rapeseed, palm & palm kernel, olive, rapeseed/canola, soyabean & sunflower

*Year indicates marketing year (Oct to Sept Month)

3.4.2 Indian Edible Oil Market

The Indian edible oil market is expected to reach INR 6,902 Bn by FY 2031, growing at a 8.4% CAGR from FY 2026-31

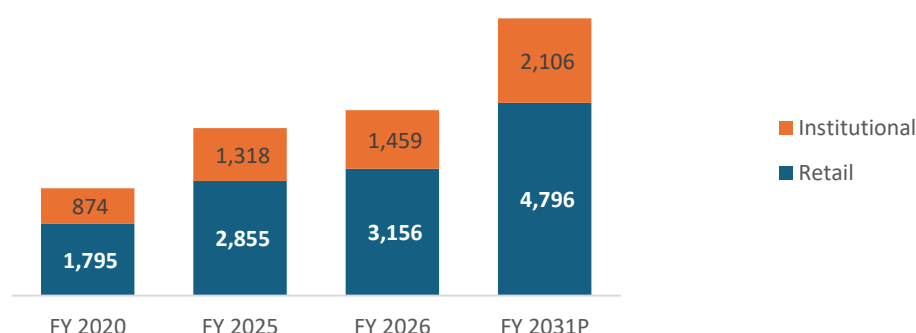
The Indian edible oil market has shown strong value growth over the period, increasing from INR 2,669 billion in FY 2020 to INR 4,173 billion in FY 2025, and further reaching INR 4,615 billion in FY 2026, with projections indicating expansion to INR 6,902 billion by FY 2031. This growth reflects steady demand supported by both rising consumption and gradual improvement in product mix over time. The market structure highlights that the retail segment continues to account for a larger share (~69%) of overall demand, driven by widespread household consumption across urban and rural areas. In comparison, the institutional segment is growing at a steady pace, supported by increasing demand from food service outlets, packaged food companies, and other commercial uses.

The relatively faster growth in retail suggests improving penetration of branded and packaged edible oils, along with better access through organised retail and distribution networks. At the same time, consistent growth in the institutional segment indicates expanding use of edible oils in food processing and out-of-home consumption.

Overall, the data points to a well-balanced market, where retail demand anchors the majority of the market while institutional demand supports incremental growth, creating a broad-based expansion across segments. The continued increase in market value also indicates ongoing opportunities for premiumisation, product diversification, and deeper penetration, supported by evolving consumption habits and rising demand across multiple end-use categories.

Exhibit 3.7: Total Edible Oil Market in India (INR Bn.)

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Total Edible Oil Market (INR Bn.)	2,669	4,173	4,615	6,902	9.4%	8.4%
Retail	1,795	2,855	3,156	4,796	9.7%	8.7%
Institutional	874	1,318	1,459	2,106	8.6%	7.6%



Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.3 Indian Retail Edible Oil Market

The Indian retail edible oil market is expected to reach INR 4,796 Bn by FY 2031, growing at an 8.7% CAGR, with packaged oils contributing ~88% of the market

The Indian retail edible oil market has witnessed robust growth, increasing from INR 1,795 billion in FY 2020 to INR 2,855 billion in FY 2025, and is projected to further expand to INR 4,796 billion by FY 2031. The market is expected to continue benefiting from rising consumption, increasing household incomes, and the growing penetration of branded products across urban and rural markets.

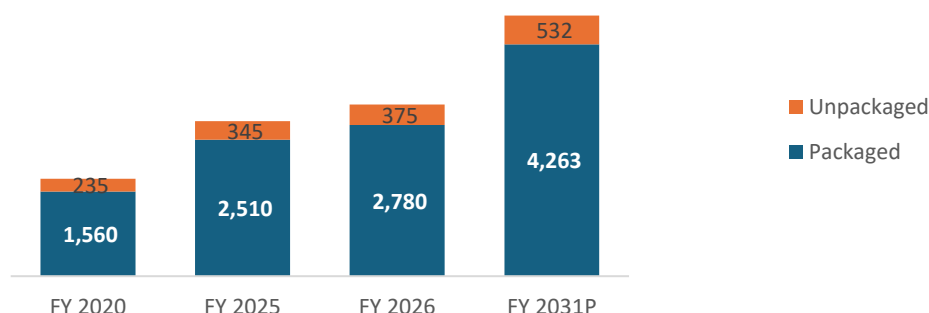
The packaged segment continues to dominate the market and accounted for approximately 88% of the total retail edible oil market in FY 2026. Moreover, the packaged segment is expected to increase its share further over the forecast period, supported by its higher growth trajectory compared to the unpackaged segment. The packaged retail market is projected to grow at a CAGR of 8.9% during FY 2026-2031, outpacing the 7.2% CAGR expected for the unpackaged segment.

The increasing preference for packaged edible oils reflects evolving consumer behaviour, with consumers increasingly prioritizing product quality, purity, food safety, and brand trust. In addition, the expansion of modern trade, e-commerce and quick-commerce channels, along with deeper penetration into smaller cities and rural areas, is making branded products more accessible. The growing demand for premium and health-focused oils, such as rice bran, olive, and cold-pressed variants, is also supporting value growth within the packaged segment. Consequently, the packaged category is expected to strengthen its leadership position and account for an increasing share of the Indian retail edible oil market over the forecast period.

Exhibit 3.8: Retail Edible Oil Market in India (INR Bn.) – Packaged vs Unpackaged

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Retail Market (INR Bn.)	1,795	2,855	3,156	4,796	9.7%	8.7%

Packaged Retail	1,560	2,510	2,780	4,263	10.0%	8.9%
Unpackaged Retail	235	345	375	532	8.0%	7.2%



Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.4 Indian Packaged Edible Oil Market

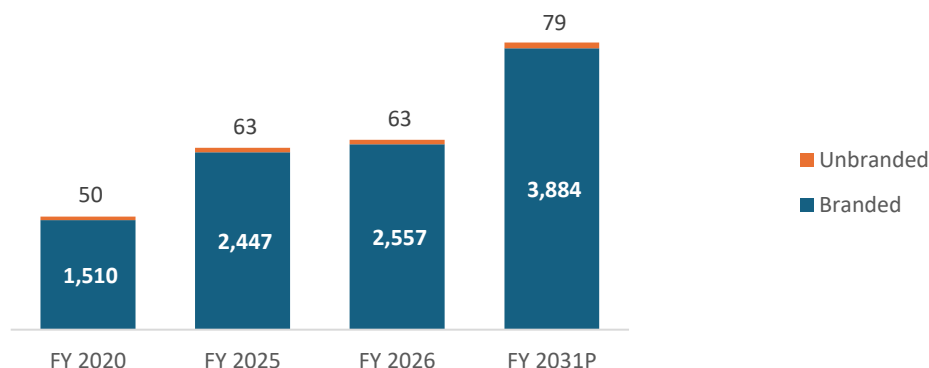
The Indian packaged edible oil market is expected to reach INR 4,263 Bn by FY 2031, growing at an 8.9% CAGR, with branded oils contributing ~98% of the packaged market

The Indian packaged edible oil market is increasingly becoming a brand-led and organized category, with branded products accounting for approximately ~98% of the packaged market. This high level of brand penetration highlights consumers' strong preference for established and trusted brands, particularly in a category where product quality, purity, and consistency are key purchase considerations. The packaged edible oil market is expected to grow from INR 2,780 billion in FY 2026 to INR 4,263 billion by FY 2031, supported by rising disposable incomes, increasing adoption of packaged food products, and deeper distribution across the country.

Within the packaged segment, branded edible oils are expected to remain the primary growth engine, registering a CAGR of 9.0% during FY 2026-2031, compared with 4.1% for the unbranded segment. The strong growth of branded growth is also reflected at the company level, with Gemini Edibles and Fats India Limited branded revenue grew at a CAGR of 20.5% during FY 2020-25, significantly outpacing the overall branded edible oil market, which grew at a CAGR of 10.1% during the same period. The faster growth of branded products is being driven by increasing consumer awareness, greater availability through modern trade and digital channels, and growing demand for premium and health-focused oils.

Exhibit 3.9: Packaged Edible Oil Retail Market in India (INR Bn.) – Branded vs Unbranded

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Market (INR Bn.)	1,560	2,510	2,780	4,263	10.0%	8.9%
Branded	1,510	2,447	2,714	4,182	10.1%	9.0%
Unbranded	50	63	66	81	4.7%	4.1%



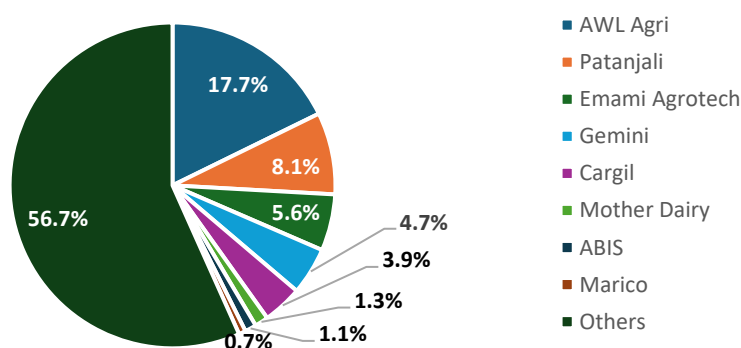
Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.5 Market Share of Key Players in Packaged Edible Oil

Top 5 leading brands contributes 40% of the packaged edible oil market by value

The packaged edible oil market continues to exhibit a highly fragmented structure, with a large share of ~57% accounted for by a mix of regional brands and unorganised or loose oil players, reflecting strong local consumption preferences and price sensitivity across markets. Among organised players, AWL Agri leads the market by value with 17.7% share, followed by Patanjali at 8.1%, Emami Agrotech at 5.6%, Gemini Edibles and Fats India Limited (GEF) at 4.7% and Cargill (3.9%). While Gemini Edibles and Fats India Limited has a 4.7% share nationally, it has a significantly stronger presence in its core markets of Andhra Pradesh, Telangana, Odisha and Karnataka, where it commands combined share of ~18%. Together, the top five organised players account for 40% of the market, while others hold relatively smaller shares. This distribution indicates that while national brands have established scale, regional players remain relevant due to strong local sourcing, pricing flexibility, and established distribution in general trade. The presence of a significant unorganised segment also suggests continued headroom for gradual shift towards packaged and branded oils, driven by quality awareness and regulatory focus.

Exhibit 3.10: Market Share of Key Players by Value – FY 2026



Source: Company Annual Report, Investor Presentation, Secondary Research, The Knowledge Company Analysis

*For players like, Emami, Cargil, Mother Dairy, FY 2026 revenue numbers are estimated basis on FY 2024-25 revenue growth. Revenue for AWL, Marico, Patanjali for FY 2026 are based on Annual Report & MCA. Revenue of ABIS & Gemini for FY 2026 are basis segment wise revenue shared by the company

*Market share of brands are calculated for retail segment contribution only

3.4.6 Indian Packaged Edible Oil Market by Channel

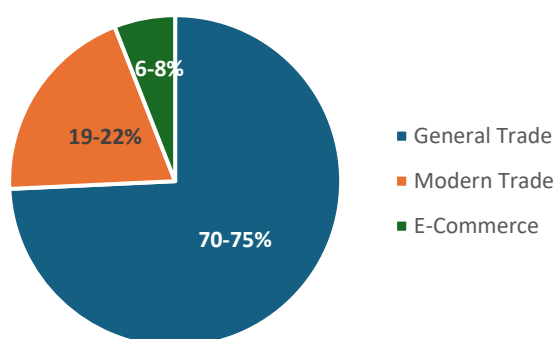
The distribution structure of the Indian packaged edible oil market is supported by a highly decentralized food and grocery retail ecosystem, comprising approximately 8-9 million outlets across kirana stores, small neighbourhood shops, supermarkets, and other retail formats. This extensive network enables deep penetration across urban, semi-urban, and rural markets, ensuring strong product availability even in smaller towns.

Within the channel mix, general trade accounts for 70-75% of sales, reflecting the dominance of kirana-led purchasing behaviour driven by trust, proximity, and frequent buying patterns. Modern trade contributes 19-22% of sales and plays an important role in expanding product range and depth, offering a wider assortment of brands, variants, and pack sizes that support visibility, comparison, and premiumization.

E-commerce accounts for 6-8% of sales, supported by rising adoption of online grocery platforms and quick-commerce channels, particularly in urban and semi-urban areas, driven by convenience and faster delivery.

Overall, the channel structure reflects a balanced ecosystem where the retail base ensures scale and reach, while modern trade enhances assortment and premiumization, and digital and institutional channels add incremental growth opportunities.

Exhibit 3.11: Packaged Edible Oil Market by Channel –FY 2026



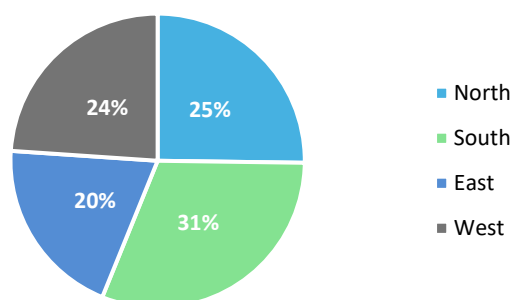
Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.7 Region wise split of Packaged Edible Oil Market by Value

The packaged edible oil market is well distributed across India, highlighting the increasing penetration of branded and packaged edible oils across both urban and rural households. The South region accounted for the largest share at 31%, making it the biggest consumption market in the country followed by North at 25%. The West and East regions contributed 24% and 20%, respectively. The regional distribution indicates that packaged edible oils have gained widespread acceptance across the country, supported by growing consumer preference for quality-assured, branded products and their increasing availability through organised retail (modern trade and e-commerce platforms) and general trade channels.

Exhibit 3.12: Region wise split of packaged edible oil market – FY 2026

Packaged Edible Oil Market (INR 2,780 Bn.)



Source: MOSPI, Secondary Research, The Knowledge Company Analysis

3.4.8 Regional Preferences for Edible Oil in India

India's edible oil consumption remains regionally diverse, with strong cultural and agricultural linkages shaping oil preferences across key markets. While these preferences are largely stable, the consumption mix within each region is evolving gradually, influenced by factors such as pricing dynamics, import availability, and increased penetration of packaged and branded oils. State-level consumption patterns also reflect these regional trends. In North India, mustard oil is the preferred cooking oil across Rajasthan, Punjab, Haryana and Uttar Pradesh. In South India, Tamil Nadu is the largest edible oil consuming state in the region. Sunflower oil is widely consumed across Karnataka, Andhra Pradesh and Tamil Nadu, while both sunflower and palm oil have high consumption across the southern coastal belt. Kerala, however, remains a distinct market with coconut oil as the preferred cooking oil. In West India, consumers in Gujarat mainly use groundnut and cottonseed oil, while Madhya Pradesh has a strong preference for soyabean oil, supported by its large soybean production. In East India, mustard oil continues to dominate household consumption in West Bengal, Bihar and Odisha. Chhattisgarh has a distinct consumption pattern, with soyabean oil being the most widely consumed edible oil due to its proximity to the soybean producing belt, ensuring strong availability and competitive pricing. Sunflower oil is the second most preferred oil, benefiting from the state's proximity to southern markets, established trade and distribution linkages, and increasing penetration of branded edible oils. The table below captures the current regional mix along with a directional outlook, highlighting that traditional oils continue to dominate core markets, while incremental shifts towards more price-competitive and widely available oils such as palm and soyabean are expected over the medium term.

Exhibit 3.13: Key Oils Consumed by Regions

Region	Key Oils	Current Mix (FY26)	Expected Mix (FY31P)	Key Insight
North India	Mustard, Soyabean, Palm	Mustard: 40–45% Soyabean: 30–35% Palm & others: 20–25%	Mustard: 38–42% Soyabean: 32–36% Palm & others: 22–26%	Mustard remains dominant, with gradual substitution by soyabean/palm in price-sensitive segments
South India	Sunflower, Palm, Coconut	Sunflower: 35–40% Palm: 30–35% Others: 25–30%	Sunflower: 38–42% Palm: 28–32% Others: 26–30%	Sunflower remains dominant driven by strong consumer preference and health perceptions, while palm oil may remain stable or decline slightly in household use
West India	Cottonseed, Groundnut, Soyabean, Sunflower	Cottonseed: 25–30% Groundnut: 20–25% Soyabean: 20–25% Others: 20–25%	Cottonseed: 23–28% Groundnut: 18–22% Soyabean: 22–26% Others: 22–28%	Traditional oils remain relevant, but diversification towards packaged/blended oils continues
East India	Mustard, Soyabean, Palm	Mustard: 45–50% Soyabean: 25–30% Palm & others: 20–25%	Mustard: 42–46% Soyabean: 27–32% Palm & others: 22–26%	Mustard remains structurally strong, with gradual penetration of soyabean and palm

Source: MOSPI, Primary & Secondary Research, The Knowledge Company Analysis

3.5 Indian Edible Oil by Category

3.5.1 Sunflower Oil

India's sunflower oil market remains highly import-dependent, with ~97% of FY2026 consumption met through imports, primarily from Russia, Ukraine and Argentina. The packaged retail market is projected to reach INR

835 Bn. by FY2031 (10.5% CAGR), supported by rising health awareness and packaged oil penetration, while the category remains highly branded (~99.5%)

The Indian sunflower oil market remains highly import dependent, with domestic demand significantly exceeding indigenous production capabilities. In FY 2026, domestic sunflower oil consumption stood at 2.9 Mn. MT, while domestic production was limited to only 0.10 Mn. MT, reflecting the country's limited sunflower seed cultivation. Consequently, imports of approximately 2.8 Mn. MT met nearly 97% of domestic consumption requirements, making sunflower oil one of the most import-dependent edible oil categories in India.

Over the historical period, domestic consumption increased from 2.1 Mn. MT in FY 2020 to 2.8 Mn. MT in FY 2025, registering a CAGR of 5.9%, supported by rising consumer preference for healthier cooking oils and increasing penetration of packaged edible oils. In comparison, domestic production grew marginally from 0.08 Mn. MT to 0.09 Mn. MT during the same period, at a CAGR of 2.1%, indicating that domestic supply continues to account for only a small share of total demand. Meanwhile, imports increased from 2.0 Mn. MT in FY 2020 to 2.8 Mn. MT in FY 2025, growing at a CAGR of 6.2%, highlighting the market's increasing dependence on overseas sourcing.

The high import dependence exposes the market to global supply disruptions, as seen during the Russia-Ukraine war, when disruption to supplies from the Black Sea region created uncertainty for Indian sunflower oil buyers. The risk is further amplified by the limited number of countries that produce and export sunflower oil at scale, which can lead to increased competition among importing countries for alternative supplies during periods of disruption. Companies manage such short-term supply uncertainty through advance procurement, buffer inventory and better inventory planning to ensure sufficient stock during periods of disruption. A broad edible oil portfolio also provides flexibility, as companies shift their product mix towards alternatives when sunflower oil availability is temporarily affected. These measures help reduce the immediate impact of supply disruptions, although they do not remove India's underlying dependence on imports. Although exports have grown from 0.003 Mn. MT in FY 2020 to 0.080 Mn. MT in FY 2026, they remain negligible compared with domestic consumption and import volumes. In the longer term, reducing this dependence requires greater domestic production, supported by government initiatives to promote sunflower cultivation and oilseed production, along with investments by companies in domestic sourcing and processing capabilities.

From a consumption perspective, sunflower oil demand is primarily concentrated in Southern India, driven by strong consumer preference, higher per capita consumption, and deeper penetration of branded and packaged edible oils. Select markets in Western and Eastern India also contribute to overall demand, although at a comparatively smaller scale. Overall, the Indian sunflower oil market is characterized by steady demand growth, limited domestic production, and structural dependence on imports, making efficient global sourcing and supply chain management critical for ensuring supply security and price stability.

Exhibit 3.14: Sunflower Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	2.1	2.8	2.9	5.9%
Production (Mn. MT)	0.08	0.09	0.10	2.1%
Import (Mn. MT)	2.0	2.8	2.8	6.2%
Export (Mn. MT)	0.003	0.028	0.080	57.8%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis
*numbers are rounded off to the nearest

The Indian packaged retail sunflower oil market expanded from INR 270 Bn. in FY 2020 to INR 410 Bn. in FY 2025, registering a CAGR of 8.7%, driven by increasing consumer preference for healthier cooking oils, rising penetration of branded products, and the continued shift from loose to packaged edible oils. In FY 2026, the market was valued at INR 508 Bn., providing a strong base for the next phase of growth. The market is also highly branded, with branded accounting for approximately 99.5% of the packaged retail sunflower oil market in FY 2026, while the non-branded remains minimal at around 0.5%, indicating the high penetration of established brands and formal packaged products within the category.

Going forward, the market is projected to reach INR 835 Bn. by FY 2031, growing at a CAGR of 10.5% during FY 2026-2031. Growth will continue to be supported by increasing consumer preference for healthier edible oils, rising disposable incomes, and deeper penetration of organised retail and e-commerce channels. While the market remains exposed to fluctuations in global edible oil prices due to its high import dependence, favourable consumption trends and sunflower oil's premium positioning are expected to support robust long-term growth.

Exhibit 3.15: Sunflower Oil Packaged Retail Market in INR Bn.

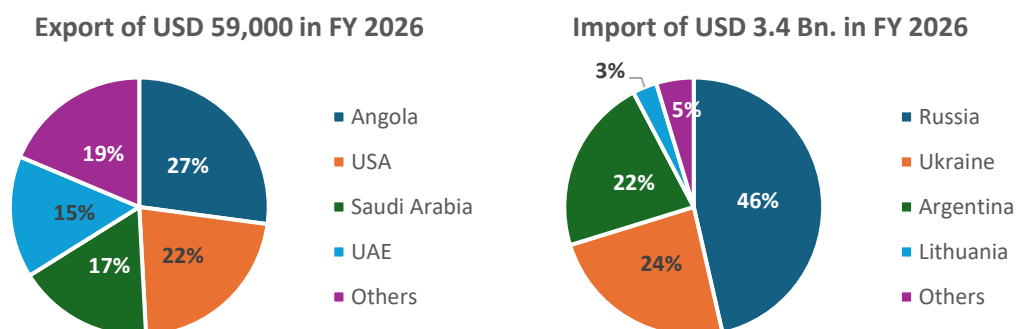
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	270	410	508	835	8.7%	10.5%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

India's crude sunflower oil trade in FY2026 reflects a strong skew towards import dependence in value terms, with total imports reaching USD 3.4 billion and concentrated among a limited set of supplier countries. Russia holds the largest share at 46%, followed by Ukraine (24%) and Argentina (22%), indicating that a significant portion of import value is linked to the Black Sea and select alternative markets. The remaining contribution from Lithuania and other countries remains minimal, suggesting limited diversification in value sourcing. This concentrated sourcing base increases exposure to geopolitical and supply disruptions, as seen during the Russia-Ukraine war. To manage such risks, companies typically rely on advance procurement, buffer inventory and careful inventory planning, while a broad edible oil portfolio provides flexibility to shift towards alternative oils when sunflower oil supplies are temporarily constrained. On the export side, the overall value remains negligible at USD 59,000 with Angola (27%), USA (22%) and Saudi Arabia (17%) accounting for the majority share, alongside smaller contributions from the UAE and others. This wide gap between import and export value highlights a structural trade imbalance, reinforcing India's position as a net importer of crude sunflower oil with limited presence in outward value realization.

Exhibit 3.16: Sunflower Oil Export & Import by Leading Countries – Crude



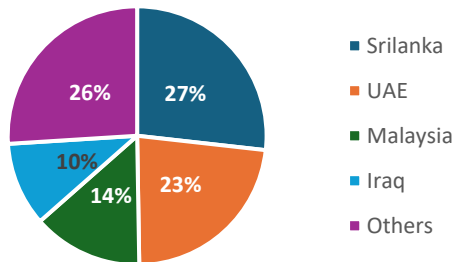
Source: ITC Trade Map, The Knowledge Company Analysis

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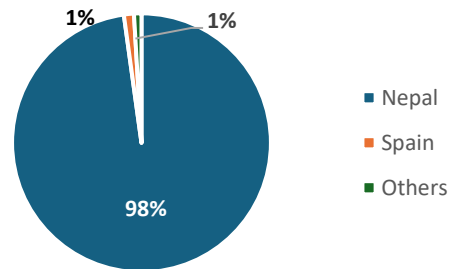
India's refined/edible sunflower oil trade in FY2026 reflects a relatively balanced export profile alongside a highly concentrated import structure. Export value stood at USD 95 Mn, with Sri Lanka (27%) emerging as the largest destination, followed by the UAE (23%), while Malaysia (14%) and Iraq (10%) contributed meaningful shares, indicating demand across multiple regional markets. The remaining 26% was distributed across other countries, suggesting moderate diversification and reducing dependence on a single export corridor. On the import side, trade value reached USD 78 Mn and was overwhelmingly concentrated in Nepal, which accounted for approximately 98% of import value, while Spain and other countries contributed only marginal shares (around 1% each). The contrast between broadly distributed exports and highly concentrated imports highlights India's stronger role in outward trade of refined sunflower oil, supported by domestic refining and value addition capabilities, while import flows remain largely driven by regional trade linkages and cross-border market dynamics.

Exhibit 3.17: Sunflower Oil Export & Import by Leading Countries – Refined

Export of USD 95 Mn. in FY 2026



Import of USD 78 Mn. in FY 2026



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15121910

3.5.2 Soyabean Oil

India's soybean oil market remains structurally import-dependent, with imports meeting ~72% of the 7.1 Mn MT domestic consumption in FY2026, primarily sourced from Argentina (54%) and Brazil (19%). The packaged retail soybean oil market is also expected to reach INR 1,144 Bn. by FY2031, indicating continued expansion of the category

The Indian soybean oil market has emerged as one of the country's largest edible oil categories, driven by its affordability, neutral taste, and widespread acceptance across households, food processors, and institutional consumers. Domestic consumption increased from 4.9 Mn. MT in FY 2020 to 6.9 Mn. MT in FY 2025, registering a CAGR of 7.2%. Consumption further increased to 7.1 Mn. MT in FY 2026, reflecting sustained demand from households, the foodservice sector, and the processed food industry.

Domestic soybean oil production increased from 1.7 Mn. MT in FY 2020 to 2.4 Mn. MT in FY 2025, registering a CAGR of 6.3%. However, production declined to 2.0 Mn. MT in FY 2026, primarily due to lower soybean seed availability and fluctuations in domestic crushing volumes. As a result, domestic production met only around 28% of total soybean oil consumption in FY 2026, resulting in a higher dependence on imports.

To bridge the widening supply gap, soybean oil imports increased from 3.2 Mn. MT in FY 2020 to 4.6 Mn. MT in FY 2025, registering a CAGR of 7.7%, and further rose to 5.1 Mn. MT in FY 2026. Imports accounted for nearly 72% of domestic soybean oil consumption during the year, underscoring India's continued reliance on international markets despite its significant soybean cultivation base. Meanwhile, exports remained negligible, increasing marginally from 0.01 Mn. MT in FY 2020 to 0.03 Mn. MT in FY 2026, as the majority of domestic production was absorbed by the local market.

Overall, the Indian soybean oil market is characterised by robust domestic demand, limited domestic oil availability relative to consumption, and a structural dependence on imports. Although India is one of the world's largest soybean producers, a significant share of the soybean crop is utilised for soybean meal production, while relatively low oil recovery rates constrain domestic soybean oil availability. Consequently, imports continue to play a vital role in balancing domestic demand and ensuring adequate supply.

Exhibit 3.18: Soyabean Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	4.9	6.9	7.1	7.2%
Production (Mn. MT)	1.7	2.4	2.0	6.3%
Import (Mn. MT)	3.2	4.6	5.1	7.7%
Export (Mn. MT)	0.01	0.02	0.03	11.1%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis
*numbers are rounded off to the nearest

The Indian packaged retail soybean oil market has witnessed strong and sustained growth, expanding from INR 380 Bn. in FY 2020 to INR 662 Bn. in FY 2025, registering a CAGR of 11.8%. The market further reached INR 718 Bn. in FY 2026 and is projected to reach INR 1,144 Bn. by FY 2031, growing at a CAGR of 9.8% during FY 2026-2031. The robust growth trajectory is underpinned by soybean oil's position as one of India's most widely

consumed edible oils, owing to its affordability, neutral taste profile, and extensive usage across households, food processors, and institutional consumers.

The packaged soybean oil segment has particularly benefited from increasing consumer preference for branded products, the gradual shift from loose to packaged edible oils, and deeper penetration into tier-II and tier-III cities. Given its broad-based acceptance across geographies and price points, soybean oil has emerged as a mass market category with significant scale advantages. Going forward, rising disposable incomes, expansion of organised retail and e-commerce channels, and continued formalisation of the edible oil market are expected to support sustained growth in the packaged retail soybean oil segment, making it one of the largest and fastest-growing categories within India's packaged edible oil industry.

Exhibit 3.19: Soyabean Oil Packaged Retail Market in INR Bn.

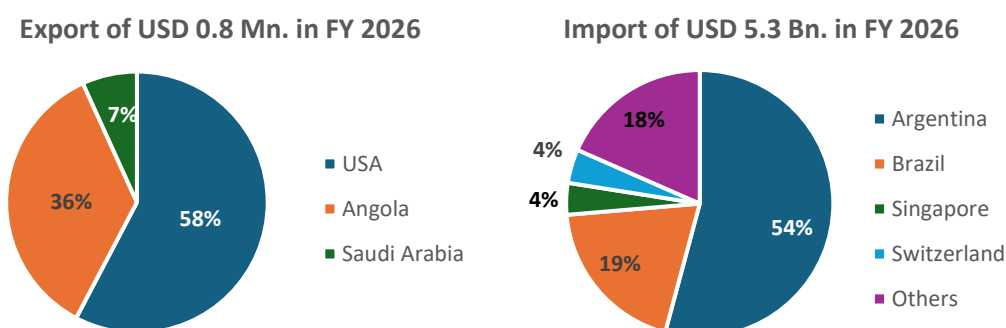
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	380	662	718	1,144	11.8%	9.8%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

India's crude soybean oil trade in FY2026 continues to reflect a strong import-led structure in value terms, with total imports reaching USD 5.3 billion and largely concentrated among a few key sourcing countries. Argentina dominates with a 54% share, followed by Brazil (19%), indicating a heavy reliance on South American suppliers for meeting domestic demand. The remaining import value is distributed across smaller contributors such as Singapore and Switzerland (around 4% each), along with other countries (18%), suggesting limited diversification beyond core supply markets. In contrast, export activity remains minimal at USD 0.8 million, with the USA (58%) and Angola (36%) accounting for the majority of outbound value, while Saudi Arabia contributes a small share. This sharp gap between import and export value highlights India's structural dependence on external sourcing for crude soybean oil, with negligible re-export presence, indicating that most of the imported oil is absorbed within domestic refining and consumption rather than being routed through global trade channels.

Exhibit 3.20: Soyabean Oil Export & Import by Leading Countries – Crude



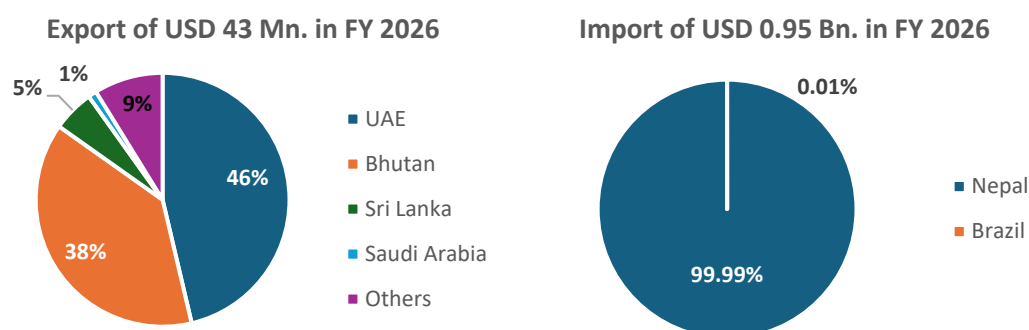
Source: ITC Trade Map, The Knowledge Company Analysis

HSN Code: 150710

India's refined/edible soybean oil trade in FY2026 reflects a contrasting structure between imports and exports in value terms, indicating different market dynamics on each side. Imports stood at USD 0.95 billion and were almost entirely concentrated in a single corridor, with Nepal accounting for ~99.99% of import value, while Brazil contributed a negligible share, pointing to highly localised cross-border trade dependence rather than diversified global sourcing. On the export side, total value reached USD 43 million with a relatively broader distribution, led by the UAE (46%) and Bhutan (38%), followed by smaller shares from Sri Lanka (5%), Saudi Arabia (1%), and other countries (9%). This indicates that, unlike imports, export realisation is spread across regional and neighbouring markets, supported by proximity-driven demand. Overall, the sharp concentration in imports alongside moderate diversification in exports suggests that refined soybean oil trade is shaped by regional linkages,

with India participating more actively in outward value flows while simultaneously relying on a narrow import base.

Exhibit 3.21: Soyabean Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15079010

3.5.3 Palm Oil

India's palm oil market remains heavily dependent on imports, with imports meeting ~96% of the 8.0 Mn MT domestic consumption in FY2026, mainly sourced from Indonesia and Malaysia (~71% of crude imports). The packaged retail market is expected to reach INR 809 Bn. by FY2031, while low domestic production keeps India exposed to global palm oil prices and supply changes

Palm oil remains the largest edible oil category in India, driven by its affordability, versatility, and extensive use across household, foodservice, and food processing applications. Domestic consumption declined from 8.2 Mn. MT in FY 2020 to 7.5 Mn. MT in FY 2025, registering a CAGR of -1.6%. The decline was primarily attributable to elevated international edible oil prices, export restrictions imposed by major producing countries, and supply chain disruptions, which reduced palm oil's price competitiveness and encouraged partial substitution towards other edible oils. However, consumption recovered to 8.0 Mn. MT in FY 2026, supported by improved global supply conditions and moderation in international palm oil prices.

Domestic production remained limited, increasing from ~0.3 Mn. MT in FY 2020 to ~0.4 Mn. MT in FY 2025, registering a CAGR of 7.9%, and remained at a similar level in FY 2026. Consequently, domestic production met only less than 5% of total consumption in FY 2026, highlighting the limited contribution of domestic oil palm cultivation towards meeting national demand.

To bridge the supply gap, imports declined from 7.9 Mn. MT in FY 2020 to 7.2 Mn. MT in FY 2025, reflecting the temporary moderation in domestic consumption. However, imports increased to 7.7 Mn. MT in FY 2026 in line with the recovery in demand and accounted for approximately 96% of domestic palm oil consumption. This underscores the Indian palm oil market's continued structural dependence on imports. Meanwhile, exports remained insignificant despite increasing from 0.001 Mn. MT in FY 2020 to 0.04 Mn. MT in FY 2026, with the majority of imported and domestically produced palm oil being consumed within the domestic market.

Overall, the Indian palm oil market is characterised by its large consumption base, strong cost competitiveness, and overwhelming reliance on imports. Although government initiatives are promoting domestic oil palm cultivation under the National Mission on Edible Oils - Oil Palm (NMEO-OP), domestic production remains insufficient to materially reduce import dependence in the near term. As a result, international supply dynamics, global commodity prices, and trade policies of major producing countries will continue to play a critical role in determining the availability and pricing of palm oil in India.

Exhibit 3.22: Palm Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	8.2	7.5	8.0	(1.6%)
Production (Mn. MT)	0.3	0.4	0.4	7.9%

Import (Mn. MT)	7.9	7.2	7.7	(2.0%)
Export (Mn. MT)	0.001	0.003	0.04	37.0%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis

*numbers are rounded off to the nearest

The Indian packaged retail palm oil market expanded from INR 430 Bn. in FY 2020 to INR 546 Bn. in FY 2025, registering a CAGR of 4.9%, supported by palm oil's affordability and widespread use across households, foodservice, and institutional channels. The market further reached INR 601 Bn. in FY 2026 and is projected to grow to INR 809 Bn. by FY 2031 at a CAGR of 6.1%. Despite increasing consumer preference for premium and health-oriented edible oils, palm oil is expected to retain its significance owing to its price competitiveness and mass-market appeal, particularly in price-sensitive consumer segments and lower-tier markets.

Exhibit 3.23: Palm Oil Packaged Retail Market in INR Bn.

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	430	546	601	809	4.9%	6.1%

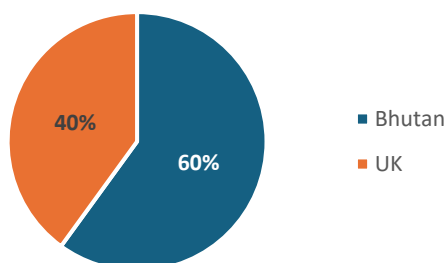
Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

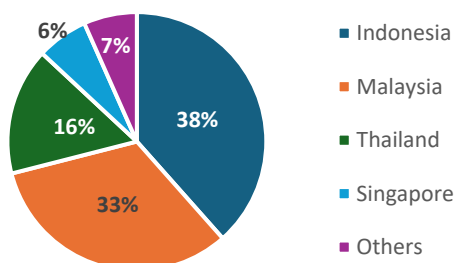
The crude palm oil trade structure in FY2026 reflects a clear imbalance between a highly concentrated import base and a relatively narrow export footprint. Imports, valued at USD 9.0 billion, are heavily dependent on Indonesia and Malaysia (together ~71%), indicating strong reliance on Southeast Asian supply hubs for core feedstock requirements. In contrast, exports are limited in scale (USD 65,000) and relatively concentrated toward Bhutan (60%) and the UK (40%), suggesting that outward trade is likely opportunistic or niche-led rather than a structurally significant channel. This divergence highlights a classic demand-heavy market structure where domestic consumption far exceeds export capability, positioning the country primarily as a net importer with limited value-added re-export activity. The concentration on a few export destinations also indicates a lack of diversified market development on the export side, reinforcing that the current trade dynamics are driven more by domestic consumption needs than by participation in the global palm oil value chain.

Exhibit 3.24: Palm Oil Export & Import by Leading Countries – Crude

Export of USD 65,000 in FY 2026



Import of USD 9.0 Bn. in FY 2026



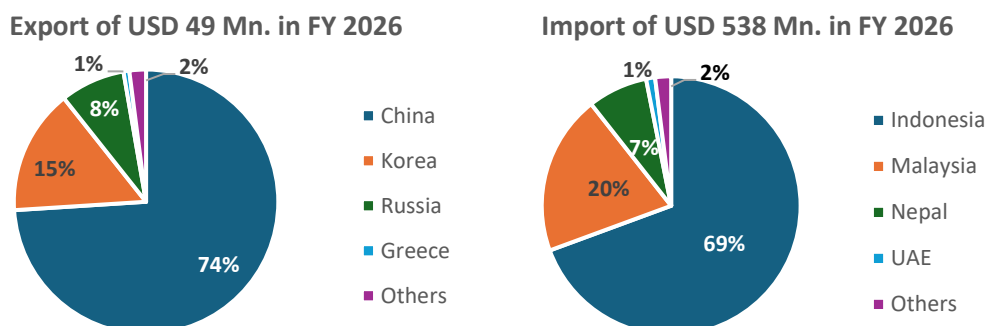
Source: ITC Trade Map, The Knowledge Company Analysis

HSN Code: 151110

The refined/edible palm oil trade pattern in FY2026 indicates a more structured value-added positioning compared to crude, though still characterised by concentration risks. Imports, at USD 538 million, remain heavily reliant on Indonesia (69%) and Malaysia (20%), reinforcing continued dependence on primary Southeast Asian refining hubs even at the processed stage, with limited diversification beyond Nepal, UAE, and others. On the export side, the USD 49 million outflow shows a strong market concentration towards China (74%), suggesting targeted demand linkage or bilateral trade alignment, while Korea (15%) and Russia (8%) serve as secondary markets. This contrast highlights a typical refining-led trade dynamic where imported crude or semi-processed inputs are further processed

and selectively exported but the skew towards a single dominant export destination and concentrated sourcing base indicates exposure to both demand-side and supply-side risks, underlining the importance of broadening market access and supplier mix for greater trade resilience.

Exhibit 3.25: Palm Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 151190

3.5.4 Ground Nut Oil

India's groundnut oil market remains largely self-sufficient, with domestic production of 1.7 Mn MT in FY2026 nearly three times consumption of 0.6 Mn MT, enabling India to maintain a net export position. The packaged retail market is projected to reach INR 65 Bn. by FY2031, while exports remain highly concentrated in China (89%)

Groundnut oil represents a niche yet premium segment within India's edible oil market, with consumption increasing from 0.5 Mn. MT in FY 2020 to 0.6 Mn. MT in FY 2026. Demand remains concentrated in western and select southern states, where groundnut oil enjoys strong traditional preference and premium positioning. Unlike most major edible oils, India is structurally surplus in groundnut oil production. Domestic production stood at 1.7 Mn. MT in FY 2026, nearly three times domestic consumption, enabling the country to largely meet its requirements through indigenous output while also supporting exports of around 0.1 Mn. MT. Imports remain negligible, highlighting the category's high degree of self-sufficiency. Going forward, growth is expected to be driven by increasing consumer preference for traditional and premium edible oils and rising demand for minimally processed cooking oils.

Exhibit 3.26: Ground Nut Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	0.5	0.6	0.6	2.8%
Production (Mn. MT)	1.3	1.5	1.7	3.7%
Import (000. MT)	-	-	0.2	-
Export (Mn. MT)	0.03	0.1	0.1	28.3%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis
*numbers are rounded off to the nearest

The Indian packaged retail groundnut oil market expanded from INR 32 Bn. in FY 2020 to INR 47 Bn. in FY 2025, registering a CAGR of 7.8%, driven by increasing consumer preference for traditional and premium edible oils. The market further reached INR 50 Bn. in FY 2026 and is projected to grow to INR 65 Bn. by FY 2031 at a CAGR of 5.4%. Growth is expected to be supported by strong regional demand in western and southern India, rising health consciousness, and increasing preference for minimally processed and premium cooking oils. Despite its relatively smaller size compared to other edible oil categories, groundnut oil is expected to maintain steady growth owing to its loyal consumer base and premium positioning in the Indian edible oil market.

Exhibit 3.27: Ground Nut Oil Packaged Retail Market in INR Bn.

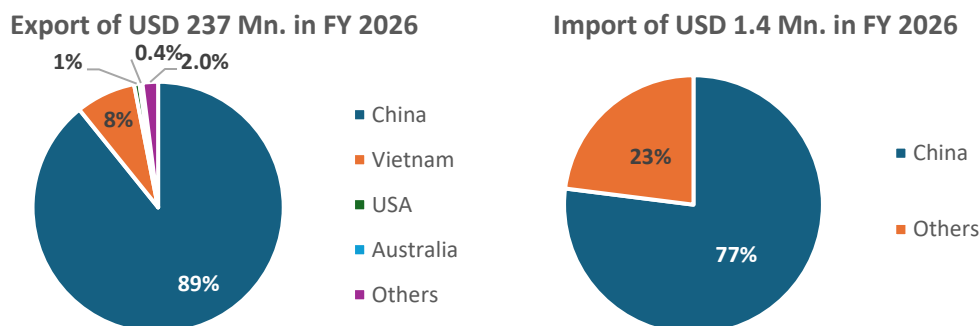
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	32	47	50	65	7.8%	5.4%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

India's crude groundnut oil trade in FY 2026 reflects a highly concentrated and asymmetric structure. Exports of USD 237 Mn are overwhelmingly dependent on a single market, with China accounting for 89%, indicating strong demand alignment but also high geographic concentration risk. In contrast, imports remain negligible at USD 1.4 Mn and are also relatively concentrated, with China accounting for 77%, suggesting limited domestic reliance on external supply. This imbalance highlights India's position as a net exporter with sufficient domestic production, but the heavy dependence on one key trading partner on both sides of trade underscores potential vulnerability to bilateral trade dynamics, policy shifts, or demand fluctuations.

Exhibit 3.28: Ground Nut Oil Export & Import by Leading Countries – Crude



Source: ITC Trade Map, The Knowledge Company Analysis

HSN Code: 150810

3.5.5 Cotton Seed Oil

India's cottonseed oil market is largely self-sufficient, with domestic production broadly matching consumption at 1.38 Mn MT in FY2026 and negligible import dependence. The packaged retail market is projected to reach INR 88 Bn. by FY2031, while crude oil trade remains very limited and concentrated, reflecting its niche and regional nature

Cottonseed oil represents a relatively niche segment within India's edible oil market, with consumption remaining largely stable at 1.38 Mn. MT in FY 2026. The category witnessed marginal growth during FY 2020-2025, with domestic consumption increasing from 1.31 Mn. MT in FY 2020 to 1.34 Mn. MT in FY 2025, registering a CAGR of 0.5%, before reaching 1.38 Mn. MT in FY 2026. The stable demand reflects its continued consumption in traditional markets despite increasing preference for other edible oils in several regions.

Unlike palm and sunflower oil, cottonseed oil is largely domestically sourced, with production closely mirroring consumption at 1.4 Mn. MT in FY 2026, highlighting the sector's high degree of self-sufficiency and limited dependence on imports. Domestic production increased marginally from 1.31 Mn. MT in FY 2020 to 1.35 Mn. MT in FY 2025, registering a CAGR of 0.6%, before reaching 1.38 Mn. MT in FY 2026. Consumption of cottonseed oil is predominantly concentrated in western and central India, particularly in states such as Gujarat, Maharashtra, and parts of Telangana, where it has traditionally been used as an affordable cooking medium and blending oil.

The market is inherently linked to the performance of India's cotton industry, as cottonseed is a byproduct of cotton production. Consequently, the availability and pricing of cottonseed oil are significantly influenced by cotton acreage and crop yields. Imports remained negligible, declining from 2.9 thousand MT in FY 2020 to 0.003 thousand MT in FY 2025, before increasing marginally to 1.5 thousand MT in FY 2026, while exports remained

insignificant despite increasing to 0.5 thousand MT in FY 2026. Overall, the cottonseed oil market continues to be characterised by strong domestic production, limited reliance on imports, and sustained demand from its core consumption markets.

Exhibit 3.29: Cotton Seed Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	1.31	1.34	1.38	0.5%
Production (Mn. MT)	1.31	1.35	1.38	0.6%
Import (000. MT)	2.9	0.003	1.5	(74.3%)
Export (000. MT)	0.001	0.9	0.5	262.7%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis

The Indian packaged retail cottonseed oil market grew modestly from INR 46 Bn. in FY 2020 to INR 63 Bn. in FY 2025, registering a CAGR of 6.8%, reflecting the category's relatively niche and regionally concentrated consumption base. The market further reached INR 66 Bn. in FY 2026 and is projected to grow to INR 88 Bn. by FY 2031, expanding at a CAGR of 5.9% during FY 2026-2031.

Growth is expected to be driven by increasing penetration of branded edible oils, rising consumer preference for packaged products. Additionally, cottonseed oil's competitive pricing and widespread use as a blending oil are likely to support market expansion. Despite its smaller scale compared to other major edible oil categories, the packaged retail cottonseed oil market is expected to witness steady growth, supported by improving formalisation of the edible oil industry and increasing adoption of branded offerings in its core regional markets.

Exhibit 3.30: Cotton Seed Oil Packaged Retail Market in INR Bn.

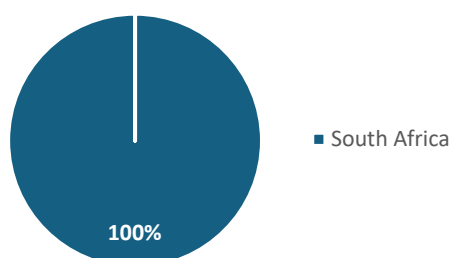
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	46	63	66	88	6.8%	5.9%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

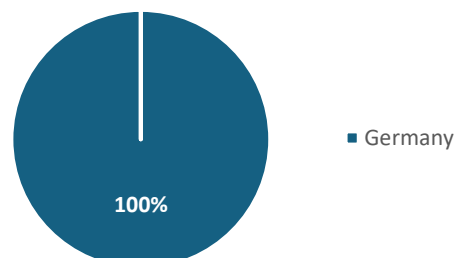
India's crude cottonseed oil trade in FY2026 remains extremely limited and highly concentrated, with exports (just USD 2,000) entirely directed to a single market and imports (USD 2.2 Mn) sourced from one location. This 100% concentration on both sides highlights a niche, thinly traded category with negligible global integration. The sharp imbalance - very low exports versus relatively higher imports - suggests that domestic availability is either inconsistent or not competitive in quality/pricing, leading to selective import dependence despite an otherwise small market footprint.

Exhibit 3.31: Cotton Seed Oil Export & Import by Leading Countries – Crude

Export of USD 2,000 in FY 2026



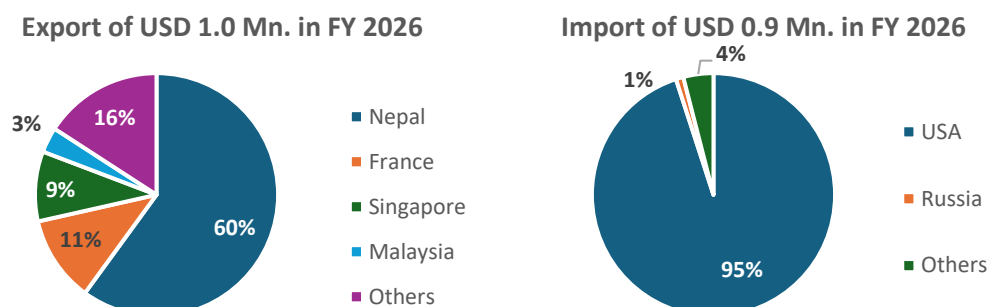
Import of USD 2.2 Mn. in FY 2026



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 151221

India's refined cottonseed oil trade in FY2026 shows a near balanced position in value terms (exports USD 1.0 Mn vs imports USD 0.9 Mn), but with differing trade dynamics - exports are relatively diversified, led by Nepal (60%) with smaller contributions from multiple markets, indicating broader regional outreach. In contrast, imports are highly concentrated, with the USA accounting for 95%, highlighting dependence on a single sourcing market. This suggests that while India has some export flexibility, its import base remains narrow, creating potential supply concentration risk despite the overall balanced trade levels.

Exhibit 3.32: Cotton Seed Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15122910

3.5.6 Rapeseed Oil

India's mustard oil market is largely self-sufficient, with consumption reaching 3.9 Mn MT in FY2026. The packaged retail market is projected to reach INR 784 Bn. by FY2031, driven by strong regional demand

Rapeseed/mustard oil is one of India's largest indigenous edible oil categories and stands out for its high degree of self-reliance, with domestic demand being almost entirely met through local production and negligible dependence on imports. Domestic consumption increased from 2.6 Mn. MT in FY 2020 to 3.6 Mn. MT in FY 2025, registering a CAGR of 6.8%, and further increased to 3.9 Mn. MT in FY 2026. The category benefits from strong cultural and dietary preferences, particularly in North and East India, where mustard oil remains a staple cooking medium.

The packaged retail mustard oil market has also witnessed robust growth, expanding from INR 250 Bn. in FY 2020 to INR 456 Bn. in FY 2025, registering a CAGR of 12.8%, and further increasing to INR 514 Bn. in FY 2026. The market is projected to reach INR 784 Bn. by FY 2031, growing at a CAGR of 8.8% during FY 2026-2031. The faster growth in market value relative to consumption volumes reflects increasing penetration of branded products, premiumisation, and the continued shift from loose to packaged edible oils.

Unlike other major edible oil categories that are structurally dependent on imports, mustard oil's domestic production base provides greater supply security and insulates the market from global supply disruptions and international price volatility. Going forward, rising health consciousness, increasing preference for traditional and cold-pressed oils, and deeper penetration of branded offerings are expected to support sustained growth in both consumption and the packaged retail segment.

Exhibit 3.33: Rapeseed/Mustard Domestic Consumption & Packaged Retail Market (in INR Bn.)

Particulars	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-2025	CAGR FY 2026-2031
Domestic Consumption (Mn. MT)	2.6	3.6	3.9	-	6.8%	-
Packaged Retail Market (INR Bn.)	250	456	514	784	12.8%	8.8%

Source: MOSPI, The Knowledge Company Analysis

3.5.7 Rice Bran Oil

India's rice bran oil market remains a niche but fast-growing, largely self-sufficient category, with consumption reaching 0.49 Mn MT in FY2026. The packaged retail market is projected to reach INR 51 Bn. by FY2031, supported by rising health awareness and increasing adoption of branded products

Rice bran oil represents a relatively niche but fast-growing segment within India's edible oil market, supported by its perceived health benefits and increasing consumer preference for heart-friendly cooking oils. Domestic consumption increased from 0.35 Mn. MT in FY 2020 to 0.47 Mn. MT in FY 2025, registering a CAGR of 5.9%, and further increased to 0.49 Mn. MT in FY 2026. The packaged retail market has expanded even faster, growing from INR 17 Bn. in FY 2020 to INR 30 Bn. in FY 2025, registering a CAGR of 11.5%, and further increasing to INR 34 Bn. in FY 2026. The market is projected to reach INR 51 Bn. by FY 2031, reflecting a CAGR of 9.0% during FY 2026-2031, driven by premiumisation and increasing adoption of branded products.

Unlike palm and sunflower oil, rice bran oil is almost entirely domestically sourced, with negligible imports, making it one of India's most self-reliant edible oil categories. Given that rice bran is derived from paddy milling, India, being one of the world's largest paddy producers, possesses a significant raw material base for rice bran oil production. However, the category remains relatively small due to several structural constraints, including the prioritisation of rice cultivation for food security, limited organised collection and stabilisation infrastructure for rice bran, lower oil recovery rates, and consumer preferences that continue to favour more established oils such as palm, soybean, and mustard.

Nevertheless, rice bran oil holds significant strategic importance for India as it offers an opportunity to enhance domestic edible oil production through value addition to an agricultural by-product, thereby reducing dependence on imported edible oils. Going forward, rising health consciousness, greater awareness of rice bran oil's nutritional benefits, and increasing penetration of packaged products are expected to support growth in the category.

Exhibit 3.34: Rice Bran Domestic Consumption & Packaged Retail Market (in INR Bn.)

Particulars	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-2025	CAGR FY 2026-2031
Domestic Consumption (Mn. MT)	0.35	0.47	0.49	-	5.9%	-
Packaged Retail Market (INR Bn.)	17	30	34	51	11.5%	9.0%

Source: MOSPI, The Knowledge Company Analysis

3.6 India Import/Export Landscapes

3.6.1 Import of Crude & Edible Oil by Value

India's edible oil imports are largely dominated by crude oils, reflecting the country's strong domestic refining capacity and preference for importing crude oils and processing them locally. Total crude oil import value increased from USD 10.6 Bn. in FY 2021 to USD 17.7 Bn. in FY 2026, registering a CAGR of 10.8%, driven by rising domestic demand and higher global edible oil prices during the period.

Crude palm oil remained the largest imported oil, reaching USD 9.0 Bn. in FY 2026 and accounting for nearly half of the country's crude oil import value. Imports of crude soybean oil and crude sunflower oil also grew steadily, recording CAGRs of 13.1% and 10.4%, respectively, due to increasing consumption and insufficient domestic production. Together, crude oils contributed more than 90% of India's total import value over the period.

Exhibit 3.35: Import of Crude Oil by Value (in USD Bn.)

Import by Oil in USD Bn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Crude Sunflower	2.1	2.4	3.0	3.4	3.7	3.4	10.4%
Crude Palm	5.7	7.8	8.9	6.2	6.4	9.0	9.8%
Crude Soyabean	2.8	4.9	5.8	3.3	4.7	5.3	13.1%

Total	10.6	15.1	17.7	12.9	14.7	17.7	10.8%

Source: ITC Trade Map

In comparison, imports of refined/edible oils remained relatively low despite growing from a small base. This indicates that India largely prefers to import crude oils and refine them domestically rather than import finished edible oils directly. The trend supports higher utilisation of domestic refining capacities and allows value addition to remain within the country. Overall, the data highlights India's continued dependence on imported edible oils while also demonstrating the strength and importance of its domestic refining industry.

Exhibit 3.36: Import of Refined/Edible Oil by Value (in USD Bn.)

Import by Oil in USD Bn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Refined/Edible Sunflower	0.004	0.037	0.021	0.004	0.026	0.078	77.6%
Refined/Edible Soyabean	0.29	0.61	0.09	0.01	0.39	0.95	27.0%
Refined/ Edible Palm	0.1	2.4	2.7	2.0	1.9	0.5	39.7%
Total	0.4	3.1	2.8	2.0	2.3	1.6	31.9%

3.6.2 Import of Crude & Edible Oil by Volume

India's crude oil import volumes increased from 13.3 Mn. MT in FY 2021 to 15.7 Mn. MT in FY 2026, registering a CAGR of 3.4%, reflecting the country's steadily rising edible oil requirements. In FY 2026, imports accounted for approximately 64% of India's total domestic edible oil consumption, underlining the country's continued dependence on overseas supplies to bridge the domestic demand-supply gap.

Crude palm oil remained the largest imported oil, reaching 8.2 Mn. MT in FY 2026 and accounting for nearly half of total import volumes, reaffirming its position as the most consumed edible oil in the country. Crude soybean oil imports recorded the fastest growth among major oils, registering a CAGR of 6.6%, while crude sunflower oil imports increased significantly during FY 2024 and FY 2025 before moderating in FY 2026, reflecting changes in global supply dynamics and relative price competitiveness.

Exhibit 3.37: Import of Crude Oil by Volume (Mn. MT)

Import by Oil in Mn. MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Crude Sunflower	2.5	1.8	1.9	3.1	3.7	2.8	2.6%
Crude Palm	7.4	6.3	7.5	6.8	6.1	8.2	2.0%
Crude Soyabean	3.4	3.6	3.8	3.1	4.5	4.7	6.6%
Total	13.3	11.7	13.2	13.0	14.3	15.7	3.4%

Source: ITC Trade Map

On the refined oil front, import volumes remained comparatively small and volatile, with refined soybean and refined palm oil imports fluctuating over the period due to changes in import duties, domestic availability, and the economics of importing crude versus refined oils. Overall, the import mix highlights the dominant role of crude palm, soybean, and sunflower oils in meeting India's growing edible oil demand and underscores the country's structural reliance on imported edible oils.

Exhibit 3.38: Import of Refined/Edible Oil by Volume (Mn. MT)

Import by Oil in Mn. MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Refined/Edible Sunflower	0.003	0.022	0.012	0.003	0.018	0.052	73.4%
Refined/Edible Soyabean	0.1	1.8	2.3	2.2	1.8	0.5	29.7%
Refined/ Edible Palm	0.2	0.3	0.1	0.0	0.3	0.7	24.4%
Total	0.4	2.1	2.4	2.2	2.1	1.2	27.4%

3.6.3 Export of Edible Oil by Value

India's edible oil exports grew significantly from USD 24.3 Mn. in FY 2021 to USD 188.1 Mn. in FY 2026, registering a CAGR of 50.7%. The strong growth reflects the expansion of India's refining industry and increasing exports of value-added edible oils. Export growth accelerated particularly in FY 2026, driven by a sharp increase in shipments of refined edible oils.

Unlike imports, India's exports are largely dominated by refined edible oils. Refined/edible sunflower oil recorded the highest export value at USD 95.0 Mn. in FY 2026 and was also the fastest-growing major export category, registering a CAGR of 90.6% during FY 2021-2026. This was followed by refined edible soybean oil at USD 49.2 Mn., which registered the highest growth among the major refined oils with a CAGR of 112.7%, and refined/edible palm oil at USD 43.6 Mn., growing at a CAGR of 22.7%. Together, refined edible oils accounted for the overwhelming majority (99.5%) of India's total edible oil export value, highlighting the country's growing capability to process and export value-added edible oil products.

In comparison, exports of crude oils remained relatively low and volatile throughout the period. Crude soybean oil exports declined from USD 3.7 Mn. in FY 2021 to USD 0.8 Mn. in FY 2026, while crude sunflower oil and crude palm oil exports remained negligible despite intermittent fluctuations. This indicates that most crude oils are either consumed domestically or refined within the country before being exported. Overall, the data highlights India's increasing role as a regional refining and value-added export hub, with refined edible oils continuing to drive export growth.

Exhibit 3.39: Export of Edible Oil by Value (in USD Mn.)

Export by Oil in USD Mn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Crude Sunflower	0.001	0.01	1.45	0.08	0.19	0.06	126.0%
Crude Palm	-	1.60	-	1.99	-	0.07	-55.1%*
Crude Soyabean	3.7	0.1	0.1	0.5	0.6	0.8	-26.0%
Refined/Edible Sunflower	3.8	5.5	17.7	17.2	29.6	95.0	90.6%
Refined Edible Soyabean	1.1	18.2	3.7	2.7	3.5	49.2	112.7%
Refined/ Edible Palm	15.7	19.8	29.6	19.8	24.6	43.6	22.7%
Total	24.3	45.3	52.4	42.3	58.4	188.1	50.7%

Source: ITC Trade Map

*indicates FY 2022-2026 CAGR

3.6.4 Export of Crude & Edible Oil by Volume

India's edible oil export volumes increased sharply from 18.1 thousand MT in FY 2021 to 148.5 thousand MT in FY 2026, registering a CAGR of 52.3%. The strong growth was primarily driven by refined edible oils, which accounted for the overwhelming majority (99.5%) of export volumes, while exports of crude edible oils remained negligible throughout the period. Export volumes witnessed a significant jump in FY 2026, supported by higher overseas demand for refined edible oils.

Among the refined oils, refined/edible sunflower oil recorded the highest export volume at 67.9 thousand MT in FY 2026, followed by refined edible soybean oil at 48.1 thousand MT and refined/edible palm oil at 31.7 thousand MT. Refined edible soybean oil registered the fastest growth during FY 2021-2026, recording a CAGR of 109.7%, followed by refined/edible sunflower oil at 87.4% and refined/edible palm oil at 24.2%, reflecting increasing international demand for Indian-refined edible oils.

In comparison, exports of crude oils remained relatively low and volatile over the period. Crude soybean oil exports declined from 3.3 thousand MT in FY 2021 to 0.7 thousand MT in FY 2026, while exports of crude sunflower oil and crude palm oil remained negligible despite intermittent fluctuations. This indicates that most crude edible oils are either consumed domestically or refined within the country before being exported.

The export mix highlights that India's edible oil exports are increasingly concentrated in refined and value-added products rather than crude oils. This trend has enabled the country to gradually strengthen its position in regional export markets despite remaining a net importer of edible oils.

Exhibit 3.40: Export of Refined/Edible Oil by Volume (in 000' MT)

Export by Oil in 000' MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021- 26
Crude Sunflower	0.001	0.003	1.03	0.02	0.15	0.02	83.8%
Crude Palm	-	1.18	-	2.00	-	0.04	-56.5%*
Crude Soyabean	3.27	0.09	0.05	0.45	0.56	0.67	-27.1%
Refined/Edible Sunflower	2.94	3.27	8.76	12.66	24.13	67.90	87.4%
Refined/Edible Soyabean	1.19	14.09	2.62	2.40	2.61	48.11	109.7%
Refined/Edible Palm	10.72	9.89	15.21	14.12	16.87	31.71	24.2%
Total	18.1	28.5	27.7	31.6	44.3	148.5	52.3%

Source: ITC Trade Map

*indicates FY 2022-2026 CAGR

3.7 Key Edible Players by Value Segment

The chart highlights a clear segmentation of the branded edible oil market across price tiers, with a few large players present across multiple segments while regional and smaller brands are more concentrated in the mass category. Premium and health focused positioning appears to be led by established national brands, indicating a shift towards value-added offerings, while the economy and mass segments remain fragmented with a long tail of players. This suggests a structurally tiered market where larger companies capture higher margin segments, while volume driven competition continues to intensify in the lower tiers.

Exhibit 3.41: Price Segments and Key Brands



Source: Primary Research, The Knowledge Company Analysis

Premium: Oils positioned as premium through superior health credentials, fortification, functional benefits, or expert-backed claims. With indicative retail price of INR 200 & above for 1 litre

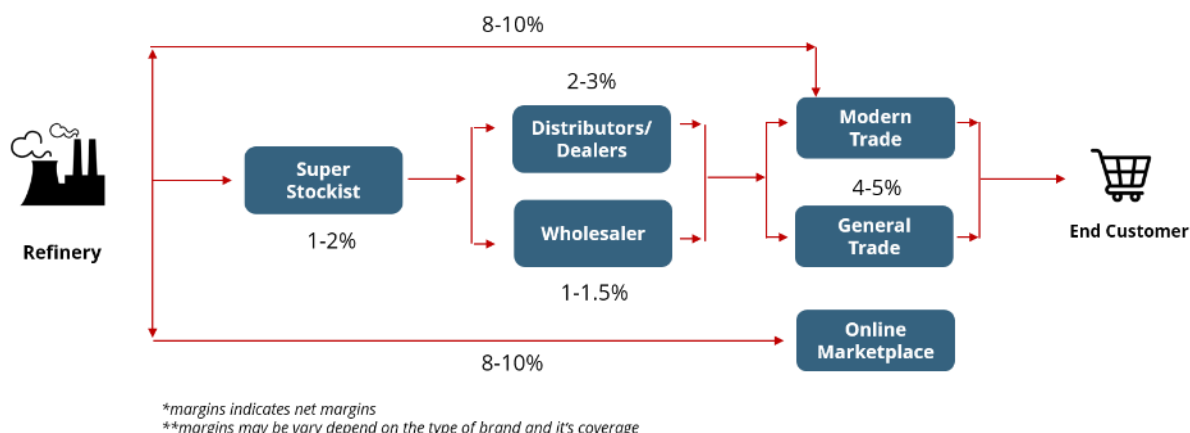
Economy / Mainstream: Trusted national and regional brands focused on everyday household consumption and value for money with indicative retail price of INR 150–180/L

Mass: Value-led regional and local brands competing primarily on affordability with indicative retail price of INR <150/L

3.8 Value Chain

The value chain reflects a flexible distribution model led by the company, which directly supplies to modern trade wherever scale and logistics allow, ensuring better control over margins and inventory. In markets where direct servicing is operationally challenging, distributors support modern trade by bridging last-mile coverage. Parallely, the traditional flow via super stockists, distributors, and wholesalers continues to dominate general trade, while online marketplaces operate as a more direct channel. Overall, the structure highlights a balanced mix of direct and indirect routes, optimising reach, cost efficiency, and channel-specific requirements.

Exhibit 3.42: Value Chain



Source: Primary Research, The Knowledge Company Analysis

3.9 Manufacturing Structure in the Edible Oil Industry

In the edible oil industry, manufacturing is typically organised through either own manufacturing (in-house refining and processing) or contract manufacturing (outsourcing refining and/or packaging to third parties). The difference between these approaches lies primarily in ownership of production assets and execution of processing activities. Under own manufacturing, companies operate facilities that cover refining, blending, fortification, and packaging. This allows direct supervision of production processes and closer control over product specifications, batch

consistency, and compliance with regulatory norms. It also supports alignment between procurement, inventory management, and production planning. At the same time, this model requires investment in physical infrastructure such as refineries, storage, utilities, and logistics, along with ongoing operating costs.

In contrast, contract manufacturing involves assigning production activities to external facilities that operate based on predefined specifications and quality standards. This reduces upfront investment and enables the use of existing industry capacity. It also allows companies to adjust production levels without expanding their own infrastructure. Since manufacturing is handled externally, companies need defined process standards and monitoring mechanisms to ensure consistency across suppliers.

Across the value chain, both models involve similar stages - sourcing, refining, blending, and packaging but differ in how these activities are managed. Own manufacturing retains these processes within the organisation, whereas contract manufacturing separates production from downstream functions such as branding and distribution.

Exhibit 3.43: Pros and Cons – Own vs Contract Manufacturing

Parameters	Own Manufacturing	Contract Manufacturing
Quality Control	High control over refining, blending & packaging processes	Limited control; depends on third-party processes
Product Consistency	More uniform output across batches	May vary without strong standardisation
Capital Investment	High (plant, machinery, storage, logistics)	Low (asset-light)
Scalability	Limited to installed capacity	Higher flexibility to scale up/down
Regulatory Compliance	Easier to monitor internally	Requires vendor audits and checks
Operational Focus	High involvement in operations	High focus on sales and distribution
Risk Profile	Higher fixed cost exposure	Higher dependency on external partners

Source: Primary Research, The Knowledge Company Analysis

The selection of manufacturing approach in the edible oil industry is determined by how companies structure production in relation to capacity requirements and operational priorities. Own manufacturing is typically aligned with planned utilisation of installed facilities, while contract manufacturing provides an option to manage additional or variable production needs without expanding internal infrastructure. As a result, manufacturing structures are often designed to align production capacity with demand conditions and distribution requirements.

3.10 Key Trends & Growth Drivers in the Edible Oil Industry

➤ Shift towards Packaged and Branded Offerings

The Indian edible oil market has witnessed a significant shift towards packaged and branded products, driven by increasing consumer preference for quality assurance, purity, and convenience. Packaged oils account for 88% of the total edible oil market, while branded products represent around 88% of the packaged segment, indicating a high level of formalization in the industry. Additionally, the expansion of modern retail, e-commerce, and quick-commerce channels has improved product availability and further supported the growth of packaged and branded edible oils.

➤ Increasing Focus on Sustainability and Supply Chain Resilience

Sustainability and supply chain resilience are becoming key priorities in the edible oil industry. Companies are increasingly adopting responsible sourcing practices, enhancing traceability across the value chain, and promoting sustainable farming initiatives to support long-term raw material availability and reduce environmental impact. At the same time, manufacturers are diversifying sourcing geographies and strengthening supply chain networks to mitigate risks arising from market, climatic, and geopolitical disruptions. For example, several industry participants are implementing farm-to-factory traceability programs and sourcing certified sustainable raw materials while expanding procurement across multiple regions to improve supply security.

➤ Growing Consumer Preference for Healthier Oils

With growing health consciousness, a transition can be witnessed in favour of oils that are positioned as healthier. Soft oil varieties such as sunflower, mustard, groundnut and rice bran oil are perceived to be healthier and continue to gain consumer preference across households. Consumers are seeking products with perceived health benefits, including low cholesterol, high antioxidant content, and heart-health properties. Alongside these, premium oils such as olive oil and cold-pressed oils are also witnessing increasing adoption, particularly among urban and health-

conscious consumers. This trend is driving premiumization within the edible oil category and creating opportunities for value-added offerings.

➤ **Consumption Patterns Adjusting to Price Movements**

Edible oil consumption in India has generally remained resilient despite price fluctuations, as consumers tend to adjust their purchasing behaviour rather than significantly reduce overall usage. During periods of higher prices, households often switch to relatively affordable oil varieties, opt for smaller pack sizes, or modify purchase frequency while maintaining their overall consumption levels. This substitution behaviour highlights the essential nature of edible oils in household consumption. In response, companies increasingly maintain diversified product portfolios across multiple oil types and price points to cater to changing consumer preferences and retain category consumption.

➤ **Growing Adoption of Blended Oils for Price Stability and Affordability**

Blended edible oils are gaining traction in the market as they provide manufacturers and consumers with greater flexibility in managing price fluctuations and changing raw material availability. By combining different types of oils, blended products help maintain relatively stable pricing and consistent product characteristics while offering an alternative across various price points. The growing availability of blended oils reflects the industry's efforts to address evolving consumer preferences and improve affordability amid fluctuations in individual edible oil prices.

➤ **Growth of the Food Processing and Food Services Industry**

The expansion of the food processing and food services industries is emerging as a key demand driver for the edible oil market. Rising consumption of packaged foods, snacks, ready-to-eat products, and the continued growth of restaurants, catering services, and other organized food service channels have increased institutional demand for edible oils. As consumer spending on convenience foods and out-of-home consumption continues to rise, the food processing and food services sectors are expected to remain important contributors to edible oil demand growth over the coming years.

➤ **Low per capita Consumption suggests headroom for growth**

India's per capita edible oil consumption, at approximately 18 kg per person per year, remains below the average consumption levels of many developed economies, which stand at around 25.3 kg per person per year. This gap indicates significant potential for long-term demand growth in the domestic market. Rising disposable incomes, urbanization, changing dietary preferences, and increasing consumption of processed and convenience foods are expected to support a gradual increase in per capita edible oil consumption. Additionally, growing penetration of organized food services and evolving consumption patterns are likely to further drive demand over the coming years.

3.11 Regulatory Framework

➤ **Revision of Import Duty Structure**

The revision in the duty structure effective May 2025 reflects a calibrated policy intervention aimed at addressing domestic price pressures and supply side constraints in the edible oil market. The government has substantially reduced the effective duty on key crude oils such as crude palm, soybean, and sunflower oil (from ~27.5% to 16.5%) by lowering the base customs duty while introducing an agriculture cess. This revision appears to be driven by the need to moderate edible oil inflation and ensure adequate availability, particularly given India's high import dependence for these oils and the volatility in global prices. At the same time, duties on refined oils have been kept unchanged at elevated levels (ranging from 35.75% to 49.5%), preserving the duty differential between crude and refined products. This ensures continued protection for domestic refiners and incentivises the import of crude oil for local processing rather than direct import of finished products. Overall, the revised structure balances two key objectives, consumer price stability and domestic value addition by lowering input costs for refiners while maintaining a protective tariff barrier for the downstream refining industry.

Exhibit 3.44: Duty Structure for Edible Oil Imports

Products	Till May 2025			Since May 2025			
	Custom Duty	Social Welfare Cess	Effective Duty	Custom Duty	Agri. Cess	Social Welfare Cess	Effective Duty
Crude Palm Oil	20.0%	10%	27.5%	10%	5%	10%	16.5%
RBD Palmolein	32.5%	10%	35.75%	32.5%	-	10%	35.75%

RBD Palm Oil	32.5%	10%	35.75%	32.5%	-	10%	35.75%
Crude Soybean Oil	20%	10%	27.5%	10%	5%	10%	16.5%
Crude Sunflower Oil	20%	10%	27.5%	10%	5%	10%	16.5%
Crude Rapeseed Oil	35%	10%	38.5%	35%	-	10%	38.5%
Refined Soybean Oil	32.5%	10%	35.75%	32.5%	-	10%	35.75%
Refined Sunflower Oil	32.5%	10%	35.75%	32.5%	-	10%	35.75%
Refined Rapeseed Oil	45%	10%	49.5%	45%	-	10%	49.5%
Crude Cottonseed Oil	35%	10%	38.5%	35%	-	10%	38.5%
Refined Cottonseed Oil	45%	10%	49.5%	45%	-	10%	49.5%

Source: The Solvent Extractors' Association of India

➤ **Government Support for Domestic Oilseed Production**

The Indian government has intensified its efforts to improve domestic edible oil self-sufficiency and reduce dependence on imports through targeted interventions across the oilseed value chain. In 2024, the government approved the National Mission on Edible Oils - Oilseeds (NMEO-Oilseeds) with an outlay of over INR 10,000 crore for the period FY2025-2031, focusing on increasing the production and productivity of key oilseeds such as mustard, soybean, groundnut, sunflower, and sesame through improved seed varieties, technology adoption, expansion of cultivation in rice-fallow areas, and higher extraction efficiency from secondary sources such as cottonseed and rice bran. Additionally, the National Mission on Edible Oils - Oil Palm (NMEO-OP) continues to promote oil palm cultivation through financial incentives for planting and processing infrastructure, particularly in Andhra Pradesh, Telangana, and the North-Eastern states. The government has also increased procurement support for oilseeds under schemes such as PM-AASHA and undertaken measures to support domestic oilseed prices and farmer incomes. Collectively, these initiatives aim to increase domestic edible oil production and meet around 70% of the country's edible oil requirement by FY2031, thereby improving supply security and supporting long term industry growth.

➤ **FDI Policy**

Foreign investment in India's edible oil sector has been selective, even though 100% FDI is allowed under the automatic route. Most foreign participation has come through joint ventures and capacity expansions rather than new standalone investments. For example, AWL Agri, which is backed by Singapore-based Wilmar International, continues to expand its refining capacity in India. Similarly, recent investments like GEF India's new refinery show that the focus is on strengthening domestic processing infrastructure. In 2021, US-based Cargill also invested US\$35 million to acquire and upgrade an edible oil refinery in Nellore, Andhra Pradesh, further strengthening its refining presence in India. Overall, the investment landscape suggests that while India remains open to foreign capital, inflows are largely directed towards refining and value addition, with limited participation in upstream oilseed production, thereby reinforcing the country's strategy of promoting domestic processing over direct imports of finished oils.

➤ **FSSAI Intervention to Regulate Quality & Disposal**

The regulatory framework governing the edible oil sector in India has undergone significant strengthening over the past year, with FSSAI introducing multiple updates aimed at improving product quality, food safety, and overall compliance. The amendments to food product standards, effective February 2026, include stricter physicochemical parameters such as revised refractive index values to enhance adulteration detection and ensure consistency in quality assessment. Simultaneously, FSSAI continues to promote fortification of edible oils with vitamins A and D, encouraging manufacturers to offer nutritionally enhanced products. On the consumption side, regulations governing cooking oil usage in food service establishments remain stringent, with a cap on Total Polar Compounds at 25% and mandatory disposal of used oil through the RUCO ecosystem to prevent reuse of degraded oils. In parallel, enhanced enforcement mechanisms, including digital compliance platforms and increased inspections, indicate a shift towards a more proactive regulatory approach. Complementary reforms such as standardised packaging sizes and improved labelling requirements further enhance consumer transparency. Collectively, these developments reflect a clear policy intent to ensure safer consumption, reduce adulteration, and drive higher compliance standards across both manufacturing and food service segments of the edible oil industry.

3.12 Key Risks and Challenges

➤ **High Dependency on Import**

India remains heavily dependent on imports to meet its edible oil requirements, with nearly 60-70% of domestic consumption being fulfilled through imports, particularly of palm oil, sunflower oil, and soybean oil. This high import reliance makes the industry vulnerable to global supply-demand imbalances, geopolitical disruptions, adverse weather conditions in major producing countries, and changes in export policies of key supplier nations such as Indonesia, Malaysia, Argentina, and Ukraine. Additionally, fluctuations in international edible oil prices and depreciation of the Indian Rupee increase procurement costs for domestic players, leading to higher price volatility in the local market and impacting industry profitability and consumer affordability. The continued dependence on imports also exposes India to supply chain disruptions and poses a challenge to achieving long-term self-sufficiency in edible oils.

➤ **Dependence on Government's Self-Sufficiency Targets**

India's edible oil industry is heavily reliant on the government's initiatives to increase domestic oilseed production and reduce import dependence. However, achieving self-sufficiency is expected to take time due to challenges such as low crop productivity, limited availability of cultivable land, climate-related risks, and slow farmer adoption of oilseed and oil palm cultivation. Any delay in meeting these targets could prolong the country's dependence on imports, leaving the industry exposed to global price volatility and supply disruptions.

➤ **Distribution and Market Reach**

The edible oil industry operates on low margins and is highly dependent on an efficient supply chain, logistics, and distribution network. Ensuring the timely movement and consistent availability of quality products across India's fragmented market, particularly in rural and semi-urban areas, remains a key challenge. Companies with weaker distribution capabilities often face higher operating costs, limited market reach, and difficulty competing with established players that have extensive distribution networks.

➤ **Dependence on Imported Energy & Fuel Price Volatility**

The edible oil industry is highly dependent on energy sources such as natural gas, coal, diesel, and furnace oil for refining operations and transportation. Since India imports a large portion of its crude oil and natural gas requirements, domestic fuel and energy costs are highly sensitive to global price movements and geopolitical developments. Recent tensions in the Middle East, including the conflict involving the U.S. and Iran and concerns over disruptions in the Strait of Hormuz, have highlighted the risk of sharp increases in crude oil and LNG prices. Rising energy costs increase refining, packaging, and logistics expenses, putting additional pressure on margins in the already low-margin edible oil industry.

3.13 Strategic Imperatives for Long-Term Growth

➤ **Portfolio Diversification and Strategic Consolidation to Drive Growth**

Edible oil companies are increasingly diversifying into adjacent categories such as staples, packaged foods, and value-added products to broaden their revenue streams and reduce dependence on a single category. At the same time, the industry is witnessing consolidation through acquisitions and strategic partnerships aimed at strengthening product portfolios, enhancing distribution capabilities, and expanding market presence. For instance, companies have pursued acquisitions to enter new food segments and formed partnerships to improve sourcing and processing capabilities.

Exhibit 3.45: Category Offerings of Key Edible Oil Players

Company	Categories Portfolio
Adani Wilmar	Edible Oil, Food & FMCG (Flour, Rice, Besan, Soya Chunks, Pulses, Noodles, Sauces, Pickles etc.), Industry Essentials (Oil Meal & Animal Feed, Oleochemicals etc.)
Marico	Edible Oil, Foods & Nutrition (Oats, Muesli, Peanut Butter, Honey, Soya Chunks, Healthy Snacks etc.), Hair Care, Personal Care & Wellness
Patanjali	Edible Oil, Food & FMCG (Flour & Derivative, Pulses, Rice, Besan, Honey, Soya Chunks, Spices and Condiments, Ghee etc.), Nutraceutical & Health Products, Oleochemicals & Agri Products etc.
Cargill	Edible Oil, Animal Nutrition & Feed, Industrial & Bio Industrial Product
Gemini Edibles	Edible Oil, Spices & Convenience Foods, Speciality Fats for Food Industry

Source: Secondary Research

➤ Building Resilient Procurement and Supply Chain Networks

Leading edible oil companies are increasingly strengthening their procurement, refining, and distribution capabilities to ensure raw material security, improve operational efficiency, and expand market reach. Given India's high dependence on imported edible oils and the industry's low-margin nature, companies are focusing on diversifying sourcing geographies, increasing domestic oilseed procurement, investing in port-based refineries and storage infrastructure, and building integrated supply chains to manage price volatility and supply disruptions.

Companies are also expanding refining capacities and undertaking strategic acquisitions to strengthen their sourcing and distribution capabilities. AWL Agri Business Limited continues to invest in processing and refining capacities and has built an extensive distribution network of over 8,000 distributors and more than 2 million retail outlets, supported by strategically located port-based refineries and warehouses that optimise procurement and logistics costs. Cargill India enhanced its sourcing and regional supply capabilities through the acquisition of the Krishnapatnam refinery in Andhra Pradesh, while Gemini Edibles and Fats India Limited is expanding its portfolio through the acquisition of the Annapoorna brand (spices and convenience foods) to improve operational efficiencies and strengthen its presence in South and East India.

Overall, the industry is increasingly adopting strategies such as diversifying raw material sourcing, expanding refining capacities, acquiring manufacturing assets and brands, and strengthening distribution networks to improve supply chain resilience and support long-term growth.

3.14 Competitive Positioning and SWOT Analysis of the Indian Edible Oil Market

The Indian edible oil industry presents strong long-term growth potential, supported by rising consumption, increasing market formalization, and government initiatives to boost domestic production. However, the industry also faces challenges related to import dependence, raw material price volatility, and supply chain uncertainties. The following SWOT analysis highlights the key internal strengths and weaknesses, as well as the external opportunities and threats shaping the industry's future outlook.

Exhibit 3.46: SWOT Analysis

Strengths	Weaknesses
• Large and growing consumer base supported by population growth and rising incomes • Diverse consumption basket comprising palm, soybean, mustard, sunflower, groundnut oils etc. • High penetration of packaged and branded edible oils and an increasingly organized market. • Extensive distribution networks and strong presence of leading branded players • Growing food processing and food services industries supporting institutional demand	• High dependence on imports, particularly for palm and sunflower oils, exposing the industry to external supply shocks • Low domestic oilseed productivity compared to global benchmarks • Significant exposure to global commodity price volatility and foreign exchange fluctuations • High working capital requirements due to volatile raw material prices and inventory management needs
Opportunities	Threats
• Rising per capita consumption, which remains below levels observed in many developed economies • Government initiatives to increase domestic oilseed and oil palm production and reduce import dependence • Expansion of modern trade, e-commerce, and quick-commerce channels improving market penetration • Scope for portfolio diversification into packaged foods and staples	• Geopolitical disruptions affecting global supply chains and edible oil prices • Adverse climatic conditions impacting oilseed production and yields • Frequent changes in import duties and trade policies creating regulatory uncertainty • Intensifying competition from regional and unorganized players, leading to pricing pressure

Source: Secondary Research, The Knowledge Company Analysis

4. Overview of Sunflower Edible Oil Market in India

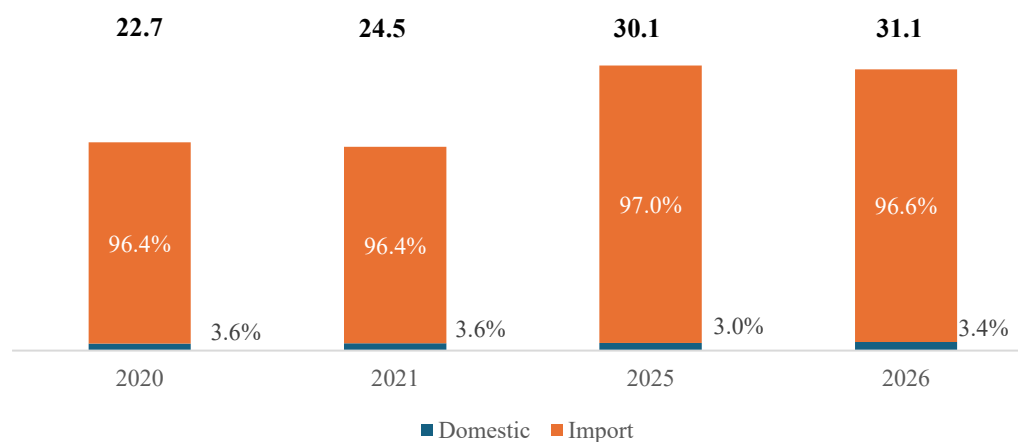
4.1 Crude Sunflower Oil Market in India and Key Importing Partners

India's sunflower oil market is structurally import-dependent (Import share~97%), with domestic production meeting only a small portion of the country's consumption requirements

Sunflower oil is an edible vegetable oil extracted from the seeds of the sunflower plant. The production process involves cleaning and crushing sunflower seeds, followed by oil extraction through mechanical pressing and/or solvent extraction methods. The extracted crude oil is subsequently refined through degumming, neutralization, bleaching, and deodorization processes to obtain refined sunflower oil suitable for consumption. Despite being one of the major oilseed crops cultivated in India, sunflower occupies a relatively small share of the country's total oilseed cultivation area, with cultivation concentrated in states such as Karnataka, Andhra Pradesh, Telangana, Maharashtra, and Tamil Nadu.

India remains structurally dependent on sunflower oil imports due to limited domestic sunflower seed production relative to consumption requirements. While domestic sunflower oil production contributes to overall availability, the country's production base is insufficient to meet growing demand from retail and institutional consumers. To bridge this demand-supply gap, India relies heavily on imported crude sunflower oil, which is subsequently refined and distributed through domestic channels. As a result, imports account for a predominant share of total sunflower oil availability in the country, making the market sensitive to global sunflower seed production, international edible oil prices, geopolitical developments, freight costs, and currency movements.

Exhibit 4.1: Crude Sunflower Oil Volume (in Lakh Tonne) (FY)

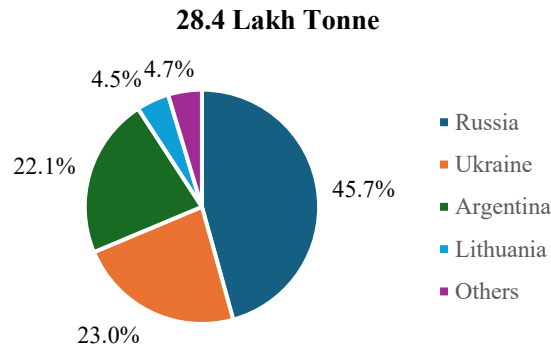


Source: Trade Map, Ministry of Agriculture and Welfare, The Knowledge Company Analysis

Imports were estimated to account for approximately 97.0% of India's crude sunflower oil availability in FY 2026, while domestic production was estimated to contribute the remaining 3.0%. The high import dependence reflects the gap between domestic sunflower oil production and consumption requirements. India's sunflower oil imports are concentrated among a few sourcing countries, with Russia, Argentina, and Ukraine collectively accounting for approximately 91.0% of total crude sunflower oil imports. Russia was estimated to be the largest supplier with a share of 45.7%, followed by Argentina and Ukraine. While Russia and Ukraine are key sunflower oil exporters from the Black Sea region, Argentina is one of the largest sunflower oil producing and exporting countries globally, making these markets critical to India's sunflower oil supply chain.

Amongst the key players importing sunflower oil in India, Gemini Edibles and Fats India Limited was recognised with an award for the largest importer of crude sunflower oil in FY 2021, 2023 and 2025 by Globoil India.

Exhibit 4.2: Key Import Countries for Crude Sunflower Oil in India (CY 2026)



Source: Trade Map, The Knowledge Company Analysis
HSN code: 15121110

4.2 Edible Sunflower Oil Market in India

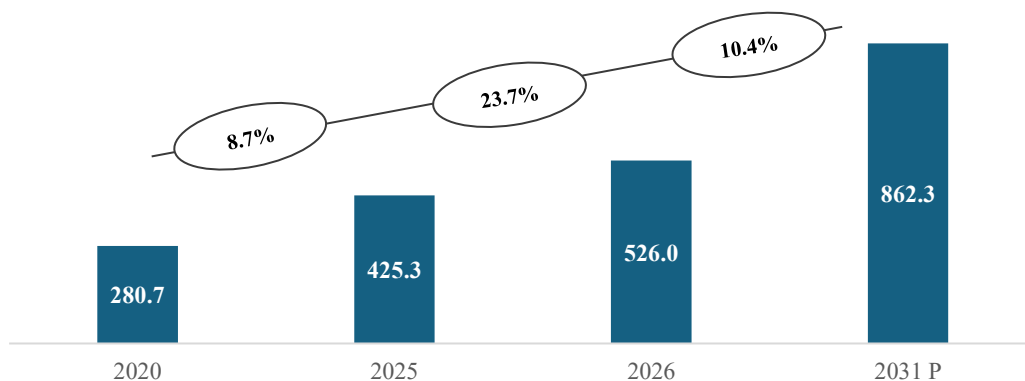
Sunflower oil is expected to maintain its share in India's edible oil basket, supported by growing health consciousness and increasing household adoption

The edible sunflower market was estimated to account for 11.4% of the total edible market in India in FY 2026. The edible sunflower oil market was estimated at INR 526.0 Bn in FY 2026, growing y-o-y by 23.7% over FY 2025. This high y-o-y growth was attributed to a rise in prices due to a decrease in imports in 2026. The edible sunflower oil market in India witnessed steady growth from FY 2020 to FY 2025, supported by increasing consumer preference for healthier edible oil alternatives and rising awareness regarding nutrition and wellness. Sunflower oil is perceived as a lighter cooking oil with a favourable fatty acid composition, leading to its increased adoption among health-conscious consumers. The shift towards packaged and branded edible oils following the pandemic further accelerated consumption.

In the near term, the market is expected to witness moderation in growth due to lower sunflower oil imports during the latter part of FY 2026 and the resultant increase in prices, which may temporarily impact volume consumption growth. However, demand remains favourable, supported by rising disposable incomes, changing dietary preferences, increasing penetration of branded edible oils, and the expansion of modern retail channels. Demand growth has been particularly pronounced in urban and semi-urban centres, where consumers are increasingly prioritizing product quality, health attributes, and convenience, contributing to higher per capita consumption of sunflower oil. As supply conditions stabilize and pricing pressures moderate, consumption is expected to remain resilient, supporting market expansion. Accordingly, the market is expected to grow at a CAGR of 10.4% from FY 2026 to FY 2031, reaching a value of INR 862.3 Bn by FY 2031.

Key players in the edible sunflower oil market include Gemini Edibles and Fats India Limited, AWL Agri, and Kaleesuwari Refinery Private Limited, among others. Gemini Edibles and Fats India Limited one of the leading players in the market held a market share of 19.0% in terms of revenue in overall edible sunflower oil market in FY 2026.

Exhibit 4.3: Edible Sunflower Oil Market in India (in INR Bn) (FY)

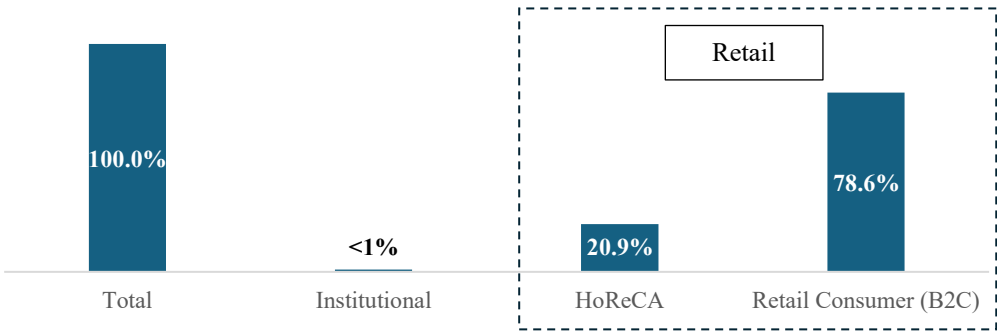


Source: Secondary Research, The Knowledge Company Analysis

The edible sunflower oil market in India is driven by retail consumption, including B2C and HoReCa. Retail (B2C) end consumers were estimated to account for approximately 78.6% of the total market value in FY 2026. The HoReCa segment was estimated to contribute around 20.9% of the market. Institutional consumption remains negligible in the sunflower oil market, with limited usage in select packaged food products, canteens, etc., which are largely catered through the retail sales channel.

The share of retail consumption has increased over the years, supported by rising health awareness, increasing disposable incomes, greater penetration of branded edible oils, and a growing preference for oils perceived to offer health benefits. The share of the HoReCa segment fluctuates over time due to fluctuations in sunflower oil prices and higher procurement costs, which have encouraged food service operators to optimize usage. However, its overall consumption is expected to increase over the long term, supported by the expansion of organized food service chains. The adoption of sunflower oil by restaurants, cafés, and quick service restaurants, particularly in Southern India where sunflower oil has a well-established consumer base, is expected to support steady growth in HoReCa demand as operators increasingly focus on offering higher-quality food products.

Exhibit 4.4: Distribution of Edible Sunflower Oil Across Consumer Segment by Value (FY 2026)



Source: Secondary Research, The Knowledge Company Analysis

4.3 Sunflower Oil Retail Market in India

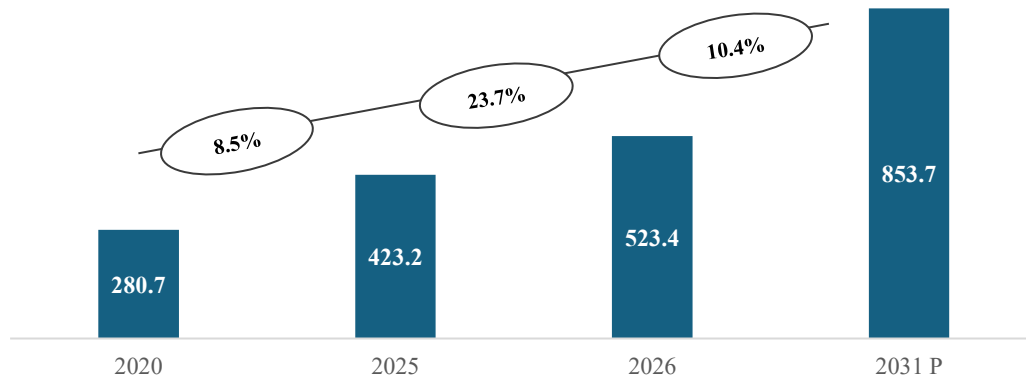
The dominance of branded and packaged products reflects consumer emphasis on quality, hygiene, and trusted brands in the sunflower oil category

The retail sunflower oil market in India is predominantly a packaged market, with packaged products accounting for approximately 96.0–97.0% of the total retail market. The category has historically been driven by organized players due to consumer preference for quality assurance, hygiene, and product consistency. Going forward, the share of loose sunflower oil is expected to decline further as rising health awareness, increasing penetration of packaged edible oils, and growing trust in established brands continue to support the shift towards branded products.

The retail sunflower oil market was estimated at INR 523.4 Bn in FY 2026, growing at a rate of 23.7% from FY 2025. This growth was supported by rising prices and increasing consumption that is being driven by growing consumer preference for healthier edible oil options owing to sunflower oil's light taste and perceived health benefits. The sunflower oil retail market is dominated by branded play, with branded market accounting for 96.5% of the total sunflower oil retail market in FY 2026. The branded market is largely fragmented with strong dominance by regional players like Gemini Edibles and Fats India Limited, and Kaleesuwari among others. In FY 2026, Gemini Edibles and Fats India Limited was the largest sunflower oil selling company within the branded market in terms of revenue with a market share of 18.0%.

The market is further expected to grow at a CAGR of 10.4% from FY 2026 to FY 2031, reaching a value of INR 853.7 Bn by FY 2031.

Exhibit 4.5: Sunflower Oil Retail Market in India (in INR Billion) (FY)



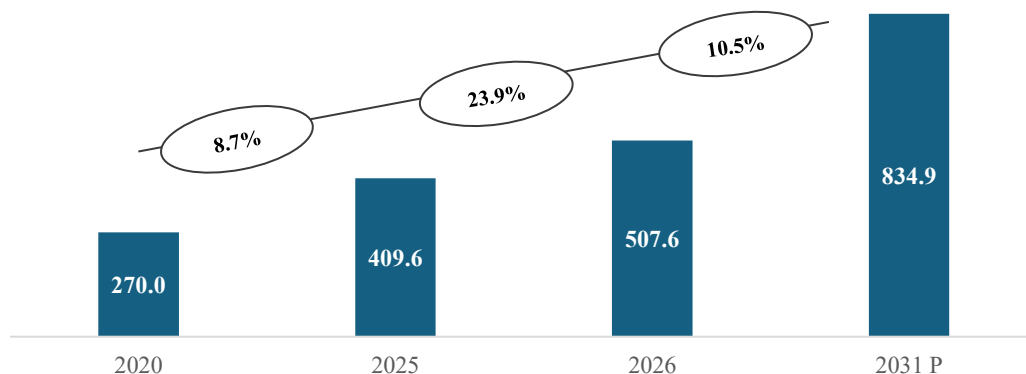
Source: Secondary Research, The Knowledge Company Analysis

The packaged sunflower oil retail market was estimated at INR 507.6 Bn in FY 2026. This market includes both branded and unbranded products; however, the unbranded packaged market accounts for less than 0.5% of the packaged sunflower market.

The packaged sunflower oil market comprises a mix of national and regional players. While national brands have established a pan-India presence, regional players maintain a strong position, particularly in Southern India, which accounts for the largest share of sunflower oil consumption in the country. Key players include Gemini Edibles and Fats India Limited (Freedom), Adani Wilmar Limited (Fortune and Aadhaar), Kaleesuwari Refinery Private Limited (Gold Winner), and Cargill India Private Limited (Gemini), among others.

Gemini Edibles and Fats India Limited's flagship brand Freedom accounted for ~17.8% share of packaged sunflower oil retail market in India in terms of revenue in FY 2026.

Exhibit 4.6: Packaged Sunflower Oil Retail Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

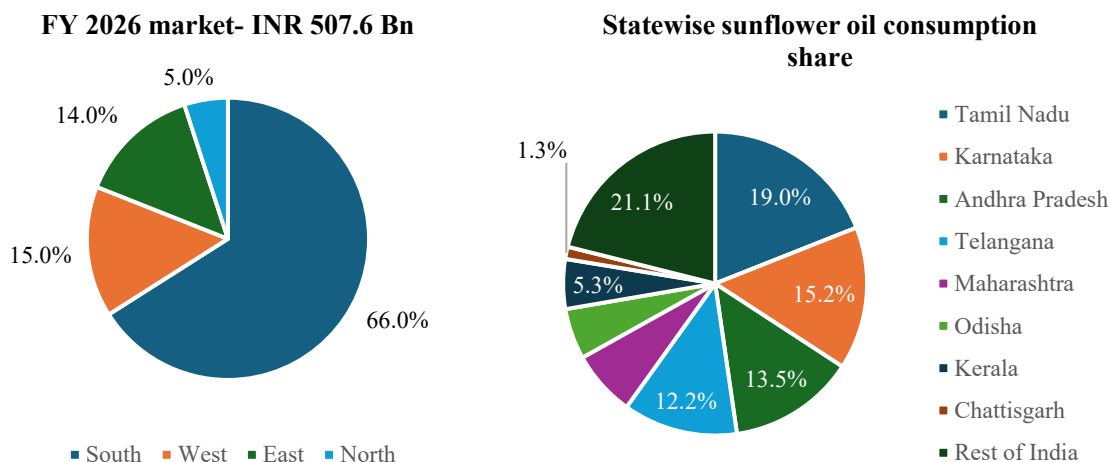
4.4 Packaged Sunflower Oil Retail Market Regional Split

The packaged sunflower oil market remains concentrated in Southern India, with the region accounting for two-thirds of total packaged retail consumption

The South region was estimated to account for the largest share of 66.0% of the packaged sunflower oil retail market in India in FY 2026, making it the primary consumption hub for sunflower oil in the country. The region's dominance is supported by established consumption habits, greater familiarity with sunflower oil as a cooking medium, and higher household penetration across the key southern states of Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, and Kerala. Collectively, these five states, along with Odisha, account for close to ~70% of India's total retail sunflower oil consumption by value. In comparison, the West, North, and East regions account for relatively lower shares. While some states, such as Maharashtra in the West and Odisha in the East, consume sunflower oil, consumption patterns in other states are influenced by the prevalence of alternative edible oils such

as soybean, mustard, groundnut, cottonseed oil, and palm oil. The strong consumer acceptance of sunflower oil in Southern India continues to support the region's leadership in the overall retail sunflower oil market. Gemini Edibles and Fats India Limited one of the largest regional branded edible oil player in Indian market with presence in Southern India and some states of Eastern India, held an estimated market share of ~22.2% in South India packaged sunflower oil retail markets in terms of revenue in FY 2026. Whereas its flagship brand Freedom accounted for an estimated market share of ~21.8% in South India packaged sunflower oil retail market in terms of revenue in FY 2026.

Exhibit 4.7: Packaged Sunflower Oil Retail Market Regional Split (FY 2026)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, and Maharashtra, Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana, and UTs Delhi, Chandigarh and J&K

East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

4.5 Key Players Mapping in Select States

The packaged sunflower oil retail market is concentrated in a few high-consumption states, with regional players maintaining a strong competitive position alongside national brands

The selected states, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Odisha, and Chhattisgarh, together were estimated to account for approximately 66-67% of the total branded sunflower oil retail market in FY 2026, with a combined market value of INR 338.1 Bn. Tamil Nadu was estimated to be the largest market among these states at INR 96.5 Bn, driven by high urban penetration, well-developed modern trade infrastructure, and established sunflower oil consumption habits. Karnataka and Andhra Pradesh were estimated to be the second and third largest markets, respectively, with the Bengaluru and Hyderabad-Visakhapatnam corridors serving as major consumption hubs.

The competitive landscape varies across the key sunflower oil consuming states, with a combination of regional and national players. In Tamil Nadu, Kaleesuwari Refinery Private Limited (Gold Winner), Mr. Gold Oils Private Limited (Mr. Gold Oils), and Gem Edible Oil Pvt Ltd (Gem's Gold) are among the prominent brands. Karnataka is primarily served by Gemini Edibles and Fats India Limited (Freedom) and Kaleesuwari Refinery Private Limited (Gold Winner) and MK Agrotech (Sunpure). Andhra Pradesh and Telangana are dominated by Gemini Edibles and Fats India Limited (Freedom) and Lohiya Edible Oils Private Limited (Gold Drop). In Odisha, Gemini Edibles and Fats India Limited (Freedom) and Adani Wilmar Limited (Fortune and Aadhaar) are the key players, while in Chhattisgarh, Adani Wilmar Limited (Fortune), Silver Drop, and Gemini Edibles and Fats India Limited (Freedom) have a notable presence. Players with a strong market position and large-scale operations in their core states are generally able to benefit from greater pricing power in the branded retail segment, supported by strong brand recognition, well-established distribution networks, and sustained consumer loyalty.

Gemini Edibles and Fats India Limited, one of the key players in the edible oils market, accounted for an estimated 37.7% share of the retail sunflower oil market within its core states (Andhra Pradesh, Telangana, Karnataka, and

Odisha) in terms of revenue in FY 2026. Additionally, the market share of its flagship sunflower oil brand, Freedom, increased from 25.1% in FY 2020 to 37.7% in FY 2026 in value terms, indicating consistent market share gains within its core markets.

Exhibit 4.8: Key States Retail Edible Sunflower Oil Market and Key Players within Each State (FY 2026)

State	Packaged Edible Sunflower Oil Retail Market Size (INR Bn)	Key Players
Tamil Nadu	96.5	   
Karnataka	77.2	  
Andhra Pradesh	68.5	 
Telangana	61.9	 
Odisha	27.4	 
Chhattisgarh	6.6	  

Source: Primary Research, Secondary Research, The Knowledge Company Analysis

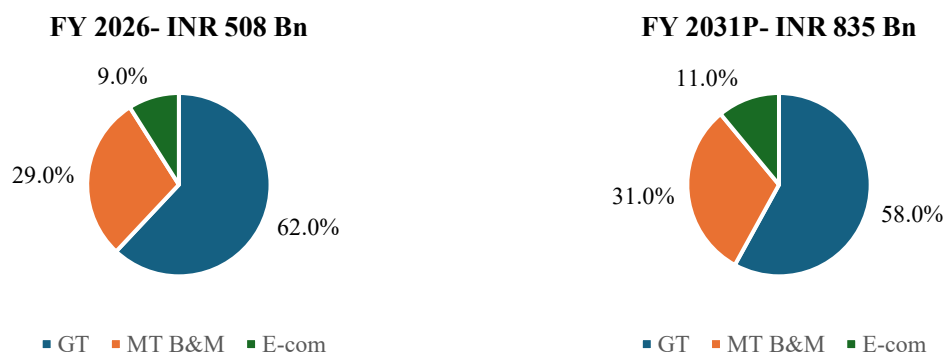
4.6 Packaged Sunflower Oil Retail Market Sales Channel Split

Sunflower oil has a higher penetration in organised retail channels than the overall edible oil market, reflecting its premium positioning and urban consumer preference

In FY 2026, GT was estimated to account for 63.0% of packaged sunflower oil retail sales, MT for 28.5%, and e-commerce for 8.5%. The GT share moderated marginally from 64.0% in FY 2025, with the decline absorbed by both MT and e-commerce.

Sunflower oil exhibits a structurally higher MT share relative to the overall edible oil category average. This is a function of the product's positioning as a predominantly urban, health-conscious cooking oil. Urban consumers, the primary buyers of sunflower oil, tend to shop at organised retail formats, including supermarkets and hypermarkets. As a result, MT's share in the branded sunflower oil channel mix is meaningfully above the average for all edible oils, where GT share is considerably more dominant. Going forward, the share of GT is expected to decrease, while MT overall, including both B&M and e-commerce, is expected to increase, reaching 42.0% by FY 2031 from 37.6% in FY 2026.

Exhibit 4.9: Packaged Sunflower Oil Retail Market Sales Channel Split (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

4.8 Growth Drivers and Trends for Branded Packaged Sunflower Oil in India

- Health reshaping consumer behaviour:** Rising health consciousness among Indian consumers has been a significant structural driver of sunflower oil consumption. Sunflower oil is perceived as a lighter, healthier alternative to palm oil and traditional refined oils, given its high polyunsaturated fatty acid (PUFA) content, naturally occurring Vitamin E, and relatively low saturated fat profile. This health perception has driven increased adoption among urban and semi-urban consumers who are increasingly attuned to the nutritional attributes of cooking oils. The fortification of branded sunflower oil with Vitamins A and D and the consumption of cold-pressed oils have further reinforced the health positioning of leading brands.
- Urbanisation and changing lifestyles supporting rising oil consumption in India:** Urbanisation, rising disposable incomes, and changing lifestyles, including an increase in eating out or ordering in and a shift to premium and value-added products, continue to support per capita edible oil consumption and drive preference for packaged branded products.
- Growing organised retail market:** The growth of organised retail and E-commerce has expanded the addressable market for branded sunflower oil. Supermarkets, hypermarkets, and online grocery platforms have gained distribution penetration into smaller cities, providing shelf access for branded products to a broader consumer base. Quick commerce platforms have emerged as a growing channel for branded edible oils, particularly in urban metros, with consumers purchasing oils on demand for immediate delivery. The E-commerce channel is expected to continue expanding from 8.5% in FY 2026 to 11.0% in FY 2031.
- Standardization of edible oil pack sizes to strengthen the branded market:** The Government of India has reintroduced standardized pack sizes for major edible oils, including sunflower oil, under the Legal Metrology framework. The move is expected to improve price transparency, enable easier comparison across brands, and reduce consumer confusion arising from non-standard pack sizes. Standardized packaging is likely to benefit established branded players with organized manufacturing and distribution capabilities, while further supporting the shift away from unbranded products towards trusted packaged brands.
- Expansion of food service market in India:** The HoReCa and food services sector is a growing long-term demand driver for sunflower oil, supported by the expansion of quick service restaurants, cloud kitchens, and organised food service chains. Sunflower oil's high smoke point, neutral flavour, and clean frying performance make it a preferred choice for commercial food preparation. In regions such as the South, where sunflower oil consumption is highest, sunflower oil is also used in HoReCa channels due to consumer preference. Bulk packs and HoReCa-specific SKUs represent a growing sales avenue for branded sunflower oil companies with the supply chain to service institutional channels.

4.9 Challenges for Branded Packaged Sunflower Oil in India

- Import dependency:** High import dependency remains the most significant structural risk for the Indian sunflower oil market. With imports accounting for approximately 97.0% of crude sunflower oil availability in FY 2026, the market is exposed to global supply dynamics, geopolitical developments, freight costs, and currency movements. The concentration of imports from Russia, Argentina, and Ukraine,

which collectively account for approximately 92.0% of India's crude sunflower oil imports, creates sourcing concentration risk. The Ukraine-Russia conflict underscored this vulnerability, causing significant supply disruptions and price volatility in FY 2022 and FY 2023, with crude sunflower oil import volumes declining and prices rising sharply during this period.

- **Competition from lower-priced edible oils:** Sunflower oil faces strong competition from lower-priced edible oils, particularly palm oil and palmolein, which are available at a lower price point and are widely used across both household and food service applications. During periods of elevated sunflower oil prices, price-sensitive consumers and HoReCa operators may partially substitute sunflower oil with palm oil, constraining volume growth. In addition, regional consumption preferences also influence competitive dynamics. While sunflower oil has a strong consumer base in Southern India, markets in the West and North exhibit relatively higher consumption of alternative edible oils such as soybean, mustard, and groundnut oil, intensifying competition for branded sunflower oil players in these regions.
- **Volatility in crude sunflower oil prices impacting margins:** Branded sunflower oil manufacturers are exposed to fluctuations in crude sunflower oil prices, which are influenced by global crop cycles, production levels in key exporting countries, freight rates, trade policies, and currency movements. Volatility in input costs, coupled with the time lag between procurement and retail price revisions, can compress margins, particularly during periods of sharp price increases. Additionally, the highly competitive nature of the edible oil market limits the ability of players to fully pass on higher input costs to consumers, resulting in increased pricing pressure and margin compression, especially for companies with limited scale or procurement flexibility.

5. Overview of Tropical (Palm) Oil Market in India

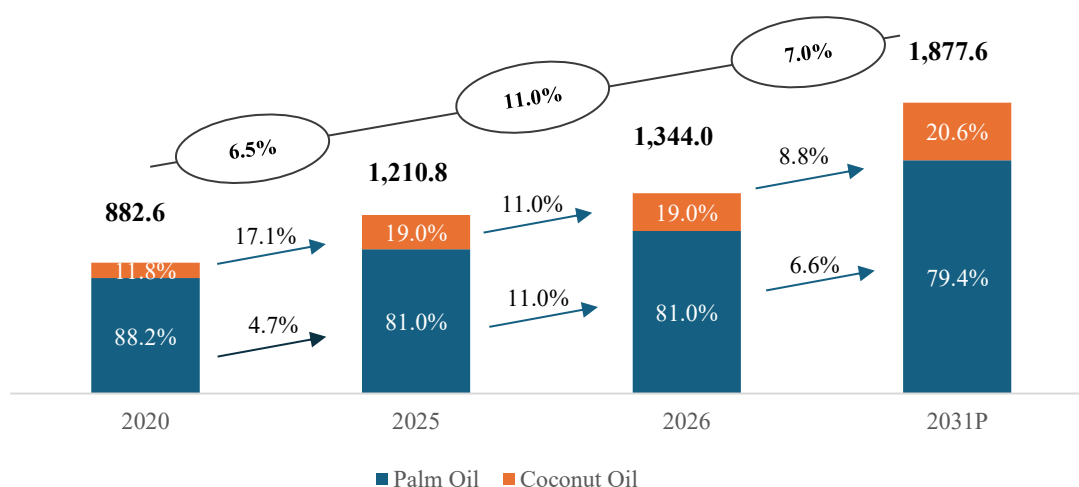
5.1 Tropical Oil Market in India

Palm oil remains the largest tropical edible oil segment, supported by its widespread commercial usage across India

The Indian tropical edible oil market comprises palm oil and coconut oil. The market was valued at INR 882.6 Bn in FY 2020 and expanded to INR 1,210.8 Bn in FY 2025, growing at a CAGR of 6.5% over the period. In FY 2026, the market was estimated at INR 1,344.0 Bn, a y-o-y increase of 11.0%, driven by elevated crude palm oil import volumes and a supply-led price surge in coconut oil through the second half of the fiscal year. The market is projected to reach INR 1,877.6 Bn by FY 2031, growing at a CAGR of 7.0% from FY 2026 to FY 2031.

The tropical oil market was estimated to account for approximately 29.1% of India's total edible oil market by value in FY 2026. Palm oil is the dominant segment given its extensive penetration across institutional, food processing, and commercial foodservice channels. Coconut oil, though significantly smaller in volume terms, commands a substantially higher per-unit price and has seen disproportionate value growth in recent years driven by supply constraints in South Indian coconut-producing states.

Exhibit 5.1: Tropical Oil Market Size (in INR Bn) (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

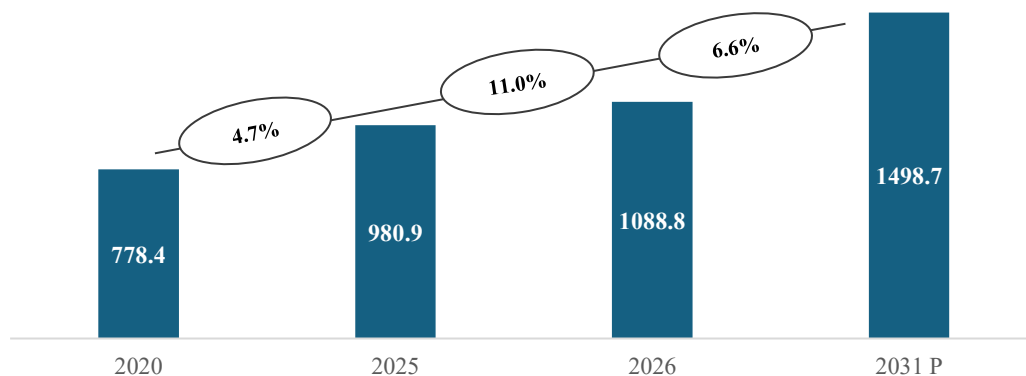
Consumption of tropical oils, comprising primarily palm oil and coconut oil, varies significantly across India due to regional culinary preferences, cooking practices, and the availability of locally produced oils. Palm oil is widely consumed across India in all regions owing to its affordability and extensive use in food service and food processing applications. Coconut oil consumption, on the other hand, is largely concentrated in Southern India, particularly in Kerala, Tamil Nadu, and coastal Karnataka, where it forms an integral part of traditional cuisine, as well as in some parts of Western India, including Maharashtra. The regional preference for tropical oils continues to be influenced by established dietary habits, price considerations, and the suitability of different oils for local cooking applications.

5.2 Palm Oil Market in India

Palm oil remains one of the largest edible oil categories in India, supported by its affordability and extensive use across retail, HoReCa, and food processing segments

India is the world's largest importer of palm oil; 88% of the crude palm oil volume is imported into India. Palm oil was estimated to account for ~23.6% by value of the total edible oil market in FY 2026. The domestic palm oil market was valued at INR 980.9 Bn in FY 2025, against INR 778.4 Bn in FY 2020, growing at a CAGR of 4.7% from FY 2020 to FY 2025. The market registered significant volatility through this period, on the back of elevated global palm oil prices following the Ukraine-Russia conflict and Indonesia's export restrictions, before moderating as global prices declined. The market was estimated at INR 1,088.8 Bn in FY 2026, growing at a rate of 11.0% from FY 2025. This high growth was attributed to rising prices and high import volumes. The market is further expected to reach INR 1,498.7 Bn by FY 2031, growing at a CAGR of 6.6% from FY 2026 to FY 2031.

Exhibit 5.2: Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

5.3 Palm Oil Market End Consumer Segment

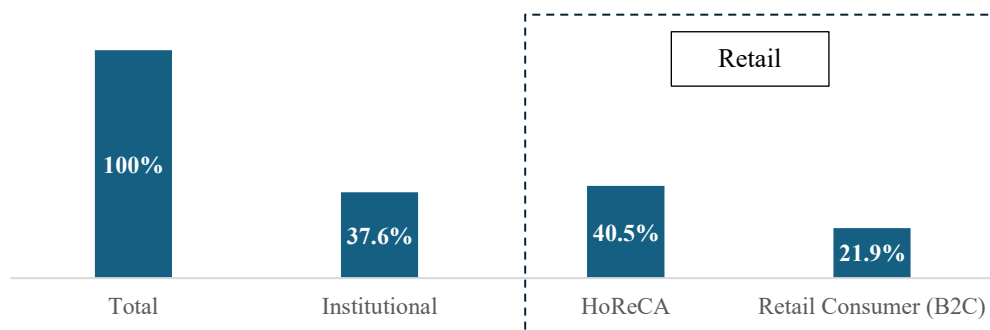
Institutional and HoReCa segments continue to drive palm oil consumption, supported by its cost competitiveness and suitability for commercial food applications

Palm oil is one of the most widely used oils by institutional consumers. Institutional sales were estimated to account for 37.6% of the palm oil market by value in FY 2026, while the retail channel, including HoReCa and retail (B2C), accounted for the remaining market. Within the retail market, HoReCa was estimated to account for 40.5% of the total palm oil market, while household consumption remained limited with a share of 21.9%.

The palm oil market in India is primarily driven by institutional and HoReCa demand, with these segments accounting for a significant share of overall consumption. Going forward, this share is expected to be maintained, with institutional and HoReCa usage increasing. Palm oil is widely preferred by food processors, restaurants, quick service restaurants, and other food service establishments owing to its cost competitiveness, high frying stability, longer shelf life, and suitability for large-scale commercial cooking and food manufacturing applications. The continued expansion of the organized food service industry and growth in processed food production are expected to further support palm oil consumption across these segments.

In comparison, the share of palm oil consumed by retail households is expected to decline gradually. Rising health awareness, increasing disposable incomes, and growing consumer preference for perceived healthier edible oils such as sunflower, rice bran, and olive oil are encouraging households to diversify away from palm oil for direct cooking applications.

Exhibit 5.3: Distribution of Edible Palm Oil Across Consumer Segment by Value (FY 2026)



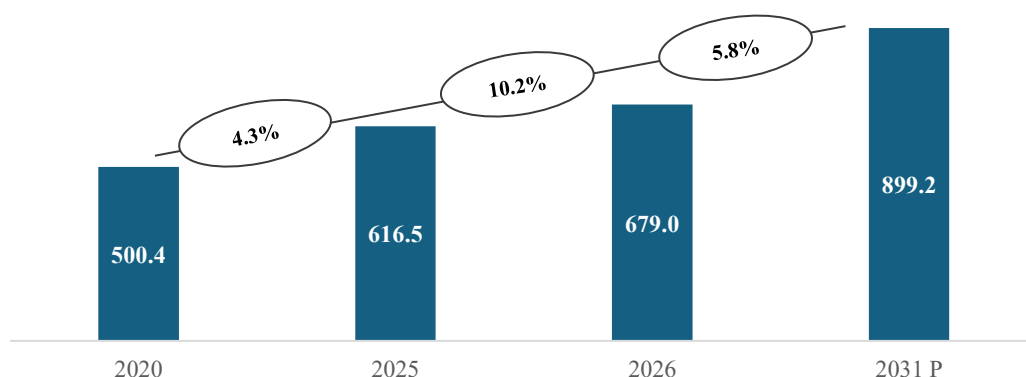
Source: Secondary Research, The Knowledge Company Analysis

5.4 Retail Palm Oil Market in India

The retail palm oil market remains driven by food services & HoReCa segment, with packaged products continuing to strengthen their market presence

The retail palm oil market in India, comprising household (B2C) and HoReCa consumption, was estimated at INR 679.0 Bn in FY 2026, growing at a y-o-y rate of 10.2% over FY 2025. The market has been supported by the widespread use of palm oil as an affordable cooking oil across households and food service establishments, particularly in price-sensitive markets. While retail household consumption continues to account for a significant share of demand, the expansion of restaurants, quick service restaurants, and other organised food service outlets has also contributed to the growth of retail palm oil consumption. Going forward, the retail palm oil market is expected to reach INR 899.2 Bn by FY 2031, growing at a CAGR of 5.8% during the forecast period.

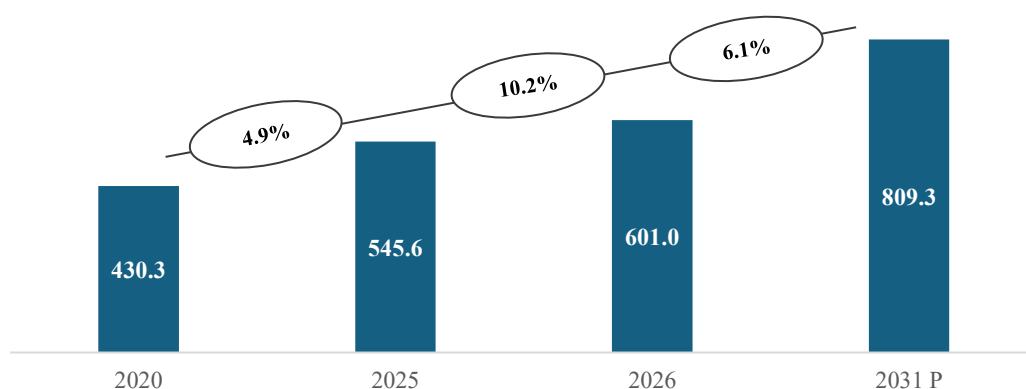
Exhibit 5.4: Total Retail Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

The packaged segment was estimated to account for approximately 88.5% of the retail palm oil market in FY 2026, increasing from 86.0% in FY 2020, reflecting the continued shift towards branded and packaged edible oil products. The packaged retail palm oil market was estimated at INR 601.0 Bn in FY 2026 and is expected to witness steady growth, supported by increasing consumer preference for packaged products offering quality assurance, hygiene, and standardized packaging. Consequently, the share of packaged palm oil within the retail market is expected to increase further to approximately 90.0% by FY 2031, while the share of loose palm oil is expected to decline gradually.

Exhibit 5.5: Retail Packaged Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

5.5 Total Palm Oil Market Regional Split by Value

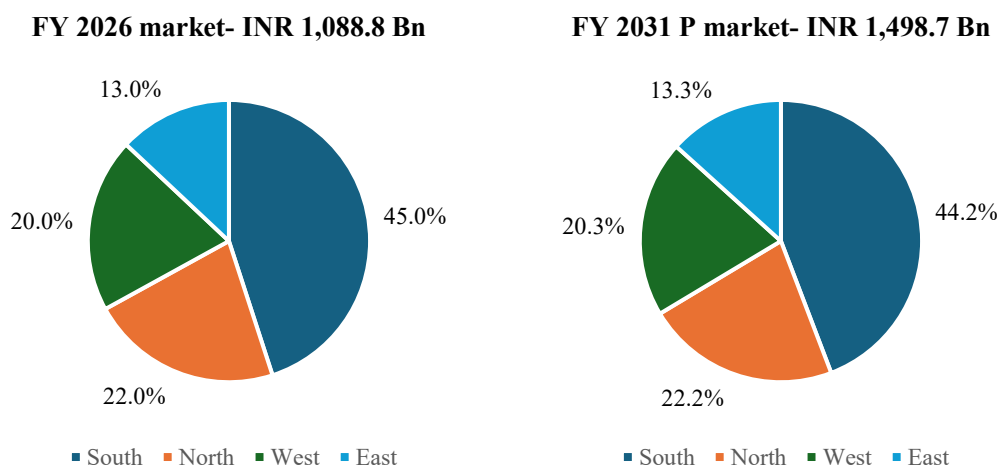
Palm oil consumption remains concentrated in Southern India, while household preferences for alternative edible oils influence demand across other regions

Regional palm oil consumption is influenced by the prevalence of alternative edible oils across states. While palm oil maintains a strong presence in commercial cooking and food processing applications across the country, its household consumption is relatively lower in states where consumers have an established preference for sunflower, mustard, groundnut, or coconut oil. Consequently, palm oil demand tends to be relatively higher in price-sensitive markets and commercial consumption channels than in premium household cooking segments. South India was estimated to account for the largest share of 45.0% of the total retail palm oil market (INR 490.0 Bn in FY 2026), followed by North India at 22.0% (INR 239.5 Bn), West India at 20.0% (INR 217.8 Bn), and East India at 13.0% (INR 141.5 Bn).

Going forward, South India is expected to maintain its leadership in palm oil consumption, supported by its usage across both household and commercial cooking applications. Palm oil also serves as a value alternative to sunflower oil in the region, with a section of price-sensitive consumers and food service operators shifting towards palm oil during periods of elevated sunflower oil prices. In North India, household consumption continues to be influenced by the strong preference for mustard oil, while lower winter temperatures can cause palm oil to become cloudy or semi-solid, limiting its suitability for cooking during certain months. In Western India, consumption is moderated by the established preference for groundnut oil in Gujarat and soybean oil in Maharashtra, resulting in relatively higher palm oil usage in commercial and value-conscious consumer segments. In Eastern India, palm oil benefits from its affordability and widespread use in food processing and food service applications, although mustard oil continues to remain the preferred household cooking oil across several states in the region.

Players such as Patanjali and Adani Wilmar are national players with a pan-India presence. Alongside national players, regional players maintain a strong presence in their respective regions. South India, the largest palm oil consumption region, consists of players such as Gemini Edibles and Fats India Limited, Oil Palm India Limited, among others. Gemini Edibles and Fats India Limited was estimated to hold a market share of ~3.9% in terms of revenue in FY 2026 within the South India palm oil market.

Exhibit 5.6: Total Retail Palm Oil Market Regional Split (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, and Maharashtra, Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana, and UTs Delhi, Chandigarh and J&K

East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

5.6 Key Palm Oil Players in India

Integrated value chain capabilities, from oil palm cultivation to refining and distribution, continue to strengthen the Indian palm oil market

The Indian palm oil market comprises a mix of integrated plantation companies, refiners, and branded edible oil manufacturers operating across the value chain. Patanjali Foods Limited and Godrej Agrovet Limited are among

the key participants in domestic oil palm cultivation under the National Mission on Edible Oils – Oil Palm (NMEO-OP). While Patanjali Foods has an integrated presence across cultivation, processing, and retail sales through brands such as Ruchi Gold, Godrej Agrovet's palm oil operations are primarily focused on plantation development, fresh fruit bunch procurement, crude palm oil processing, and business-to-business sales.

The downstream palm oil market is led by companies that primarily procure crude palm oil through imports and, to a smaller extent, domestic production, before refining, packaging, and supplying products across retail, HoReCa, and institutional channels. Key participants include players like AWL Agri Business Limited, Gokul Agro Resources Limited which operate through established retail brands, while players such as Patanjali and Gemini Edibles and Fats India Limited also have oil palm cultivation. Gemini Edibles and Fats India Limited has exposure to oil palm cultivation through its shareholding company, Golden Agro Resources (56.27% shareholding in GEF), an integrated palm oil plantation company with operations spanning oil palm cultivation, processing into industrial and consumer products, and global distribution. These companies leverage extensive refining infrastructure and distribution networks to cater to household consumers, food service establishments, and food processing companies across India.

Exhibit 5.7: Retail Palm Oil Market Key Player (FY)

Key Players	Retail Palm Oil Brands	Oil Palm Cultivation (Area)
Adani Wilmar		-
Patanjali		~90,000 Hectare
Gemini Edibles and Fats India Limited		-
Godrej Agrovet	-	~75,000 Hectare
Gokul Agro Resources		-

Source: Secondary Research, The Knowledge Company Analysis

5.7 History and Milestones: Oil Palm in India

Policy support and expanding plantation acreage are expected to drive long-term growth in domestic oil palm production

India's engagement with oil palm cultivation dates to the colonial era, with the first plantations established in the Andaman and Nicobar Islands in the 1940s. Systematic commercial cultivation efforts began in the 1960s in states including Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh, but early scale-up was constrained by the four-to-five-year gestation period, limited processing infrastructure, and farmer preference for competing cash crops.

The Government of India has since undertaken several initiatives to promote domestic oil palm cultivation and reduce dependence on imported edible oils, beginning with the Oil Palm Development Programme (OPDP), followed by subsequent revisions and expansion programmes during the 2000s. A significant policy impetus was provided through the launch of the National Mission on Edible Oils – Oil Palm (NMEO-OP) in 2021, which aims to expand oil palm cultivation, enhance domestic crude palm oil production, strengthen processing infrastructure,

and improve farmer participation through viability support and assured procurement mechanisms. The programme is currently driving the expansion of oil palm plantations across identified states, with domestic crude palm oil production witnessing steady growth, supporting India's long-term objective of reducing import dependence on palm oil.

5.8 Value Chain of Palm Oil

Integrated refining infrastructure and growing domestic oil palm cultivation continue to strengthen India's palm oil value chain

The palm oil value chain in India is predominantly import-driven, supplemented by a growing domestic production ecosystem under the National Mission on Edible Oils – Oil Palm (NMEO-OP). Crude palm oil is primarily imported from Indonesia and Malaysia through major coastal ports such as Kakinada, Krishnapatnam, Mundra, Kandla, Hazira, JNPT, and Haldia, where it is received and transported to nearby refineries. Alongside imports, domestic crude palm oil production is gradually increasing through the cultivation of oil palm plantations, with fresh fruit bunches (FFBs) procured from farmers and processed at palm oil mills before entering the refining value chain.

The imported and domestically produced crude palm oil is refined through degumming, neutralization, bleaching, and deodorization processes to produce refined palm oil, which is subsequently fractionated into palm olein and palm stearin based on end-use requirements. Palm olein is primarily used for household cooking, HoReCa, and commercial frying applications, while palm stearin is widely utilised in vanaspati, bakery products, confectionery, soaps, and other industrial applications. The refined products are packaged for retail sales or supplied in bulk to food processors, institutional buyers, and HoReCa operators through distributors and organized retail channels before reaching the end consumers.

Exhibit 5.9: Value Chain of Oil Palm in India

	Raw Material Sourcing	Manufacturing	Packaging, Sales & Distribution	Retail & End Consumption
Key Activities	Palm oil manufacturers primarily procure crude palm oil (CPO) and crude palm kernel oil (CPKO) through imports from Indonesia, Malaysia and other producing countries, with imports handled through coastal ports. In parallel, domestic processors also procure Fresh Fruit Bunches (FFBs) from oil palm plantations established under the National Mission on Edible Oils – Oil Palm (NMEO-OP), which are processed into crude palm oil at palm oil mills.	Imported and domestically produced crude palm oil is refined to remove impurities and is further fractionated into products such as palm olein, palm stearin, and other palm fractions to cater to different end-use applications. Refined products undergo quality testing before being dispatched for consumer packaging or bulk sales.	Refined palm oil is packaged into retail SKUs for household consumption and bulk packs for commercial customers. Manufacturers distribute retail products through General Trade (GT), Modern Trade (MT), and E-commerce channels, while bulk quantities are supplied directly to food processors, institutional buyers, and distributors. HoReCa establishments typically procure palm oil through distributors, wholesalers, and organised retail cash-and-carry channels, while refiners also supply bulk oil to smaller edible oil companies and private label brands for resale.	Palm oil is consumed across multiple end-user segments. Household consumers primarily use retail packs for cooking, while HoReCa establishments use larger pack sizes for frying and commercial food preparation. Institutional consumers procure palm oil in bulk for manufacturing processed foods, bakery products, confectionery, snacks, instant foods, and other food applications.

	Raw Material Sourcing	Manufacturing	Packaging, Sales & Distribution	Retail & End Consumption
Key Participants	Oil palm farmers, plantation companies, FFB aggregators, crude palm oil exporters, importers, port operators, logistics providers	Integrated refiners, fractionation units, edible oil manufacturers, quality testing laboratories	Branded edible oil companies, contract packers, private label manufacturers, CFAs, super stockists, distributors, wholesalers, modern retail chains, e-commerce platforms, cash-and-carry operators, food ingredient suppliers	Households, restaurants, hotels, caterers, quick service restaurants (QSRs), bakeries, confectionery manufacturers, packaged food companies, snack manufacturers, institutional kitchens

Source: Secondary Research, The Knowledge Company Analysis

5.9 Key Trends and Growth Drivers for Palm Oil Retail Market

- **Rising institutional and food processing demand:** India's expanding packaged food, QSR, and food delivery sectors are primary demand drivers for palm oil. Palm oil's functional properties and cost competitiveness relative to other edible oils position it as a default industrial cooking fat, with limited substitution risk in the food processing segment. The continued formalisation of India's food services sector and the growth of cloud kitchens and QSR chains are structural tailwinds for HoReCa demand.
- **Government-led domestic production expansion:** NMEO-OP is expected to significantly increase domestic crude palm oil output over the medium to long term, improving supply chain resilience and reducing import exposure. Targeted incentives including viability price support, infrastructure subsidies, and guaranteed buyback mechanisms are driving farmer adoption in Andhra Pradesh, Telangana, Odisha, Karnataka, and Northeast India. The mission targets 28 lakh MT of domestic CPO production by FY 2030, against approximately 11.2 lakh MT in FY 2026. This increase in domestic CPO production will help control prices and increase profitability.
- **Expansion of coastal refining capacity:** India's domestic palm oil refining capacity has grown substantially over the past decade, increasing value retention domestically and enabling import of cheaper crude feedstock rather than higher-value refined products. This structural shift strengthens the domestic refining sector and supports margin optimisation.

5.10 Key Challenges for Palm Oil Retail Market

- **High dependence on imports and regulatory uncertainty:** India's palm oil market remains heavily dependent on imports, with the majority of crude palm oil sourced from Indonesia and Malaysia. This exposes domestic refiners to supply disruptions arising from export policy changes, geopolitical developments, and freight cost fluctuations. In addition, periodic revisions in import duties on crude and refined palm oil influence landed costs and procurement economics, creating uncertainty for refiners and impacting pricing decisions across the value chain.
- **Volatility in global palm oil prices:** Palm oil prices are influenced by global crop cycles, weather conditions, biodiesel mandates in key producing countries, currency movements, and international edible oil supply-demand dynamics. Fluctuations in input costs, coupled with the competitive nature of the edible oil market, can compress margins for refiners and branded players, particularly when higher procurement costs cannot be fully passed on to consumers.
- **Changing consumer preference towards healthier edible oils:** Rising health awareness among consumers, particularly in urban markets, has led to a gradual shift towards edible oils perceived to be healthier, such as sunflower, rice bran, and olive oil. This trend is moderating the growth of palm oil in the household retail segment, with consumption increasingly concentrated in value-conscious households, HoReCa, and food processing applications where cost competitiveness remains a key purchasing criterion.

6. Overview of Other Edible Oil Market

6.1 Soyabean Oil

India's soybean seed production remained stagnant at 12.6 Mn MT, with production concentrated in Madhya Pradesh and Maharashtra, while packaged soybean oil demand is projected to reach INR 1,053 Bn. by FY31, widening the supply-demand gap and sustaining import dependence

India's soybean production remained broadly flat over FY 2021-FY 2026, with output standing at 12.6 Mn. MT in both FY 2021 and FY 2026, indicating that production growth has largely stagnated despite fluctuations during the period. Production peaked at 15.3 Mn. MT in FY 2025 before declining sharply in FY 2026, highlighting the crop's high dependence on monsoon conditions and weather variability.

Exhibit 6.1: Soyabean Seed Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	12.6	13.0	15.0	13.1	15.3	12.6	0.0%

Source: Ministry of Agriculture and Farmer Welfare

Soybean cultivation in India is highly concentrated, with Madhya Pradesh and Maharashtra together accounting for nearly 86% of total production and around 84% of the cultivated area. Madhya Pradesh alone contributes 47.2% of national production, reaffirming its position as the soybean hub of India. While these two states dominate in terms of acreage and output, their yields of 1,086 Kg/Ha and 971 Kg/Ha, respectively, remain close to or below the national average of 1,017 Kg/Ha, indicating significant scope for productivity improvement. Interestingly, Gujarat contributes only 3.4% of total production despite accounting for just 2.4% of the cultivated area, yet it records the highest yield of 1,465 Kg/Ha among major producing states. This suggests that better farming practices, irrigation coverage and higher seed productivity can significantly improve soybean output without a substantial increase in acreage. The concentration of production in a few states, coupled with stagnant productivity, has limited the growth of domestic soybean supply and contributed to India's rising dependence on imported soybean oil to meet growing domestic demand.

Exhibit 6.2: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Madhya Pradesh	5.94	47.2%	44.1%	1,086
Maharashtra	4.85	38.5%	40.3%	971
Rajasthan	0.60	4.8%	8.0%	602
Gujarat	0.43	3.4%	2.4%	1,465
Karnataka	0.39	3.1%	2.9%	1,087
All India	12.6	-	12.4	1,017

Source: Ministry of Agriculture and Farmer Welfare

Despite the stagnation in domestic soybean production, the packaged soybean oil market has witnessed strong growth, increasing from INR 380 Bn. in FY 2020 to INR 688 Bn. in FY 2026 and is further projected to reach INR 1,053 Bn. by FY 2031 (refer Exhibit 3.20), registering a CAGR of 8.9% during FY 2026-2031. The growth is being driven by rising household consumption, increasing preference for branded and packaged edible oils, and soybean oil's position as one of the most widely consumed and affordable cooking oils in India. The widening gap between domestic soybean availability and market demand is also expected to sustain India's dependence on imported soybean oil in the coming years.

Soybean oil caters to a diversified customer base, with households and food processing companies representing the key demand segments. Household consumption is driven by soybean oil's affordability and suitability for everyday cooking, while food processors prefer it due to its neutral flavour, consistent availability and wide applicability across snacks, bakery and packaged food products. The HORECA segment also constitutes a significant demand base, leveraging soybean oil's cost-effectiveness for bulk cooking and frying applications.

Exhibit 6.3: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓✓	✓✓✓

Source: Primary Research, The Knowledge Company Analysis

6.2 Mustard Oil

India's mustard seed production reached 13.8 Mn MT in FY26, growing at a 6.2% CAGR, with Rajasthan contributing 45.5% of total output. The significant yield gap across key states highlights further potential to increase domestic mustard supply and support India's edible oil self-sufficiency

India's mustard seed production increased from 10.2 Mn MT in FY 2021 to 13.8 Mn MT in FY 2026, registering a CAGR of 6.2%. Production growth has been supported by favourable MSP policies, increasing acreage under oilseeds, and rising domestic demand for mustard oil, particularly in North and East India. Despite some volatility due to weather conditions in FY 2025, production rebounded strongly in FY 2026, reflecting the crop's growing importance in improving India's edible oil self-sufficiency.

Exhibit 6.5: Mustard Seed Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	10.2	12.0	12.6	13.3	12.7	13.8	6.2%

Source: Ministry of Agriculture and Farmer Welfare

Mustard cultivation in India is highly concentrated in the northern states, with Rajasthan accounting for 45.5% of national production and 42.0% of the total cultivated area, making it the backbone of India's mustard ecosystem. Uttar Pradesh, Haryana, and Madhya Pradesh collectively contribute a further ~38% of output, underscoring the strategic importance of the northern belt in ensuring domestic mustard availability. While Rajasthan's leadership is primarily driven by its extensive acreage, Haryana records the highest productivity among major producing states at 2,179 Kg/Ha, supported by higher irrigation coverage, greater adoption of improved seed varieties, better input usage, and relatively advanced farming practices, resulting in yields significantly above the national average of 1,463 Kg/Ha.

Exhibit 6.6: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Rajasthan	6.27	45.5%	42.0%	1,579
Uttar Pradesh	2.65	19.2%	19.1%	1,476
Haryana	1.31	9.5%	6.4%	2,179
Madhya Pradesh	1.30	9.4%	10.4%	1,326
West Bengal	0.68	4.9%	6.7%	1,075
All India	13.8	-	9.4	1,463

Source: Ministry of Agriculture and Farmer Welfare

The packaged retail mustard oil market has witnessed strong growth, expanding from INR 250 Bn. in FY 2020 to INR 514 Bn. in FY 2026. Growth is expected to remain healthy, with the market projected to reach INR 784 Bn. by FY 2031, growing at a CAGR of 8.8% during FY 2026-2031, as highlighted in Exhibit 3.34. The sustained expansion of the packaged segment is being driven by increasing consumer preference for branded products, rising

concerns around food safety and adulteration, and continued penetration of organized retail channels across mustard oil consuming regions.

Mustard oil consumption in India is predominantly household-driven, owing to its strong culinary preference and cultural significance in North and East India, where it is widely used for daily cooking and pickling applications. Usage in the food processing industry is moderate, primarily in packaged pickles, traditional snacks, and ready-to-eat products that require mustard oil's distinctive flavour profile. In contrast, HORECA consumption remains relatively limited, as commercial establishments typically prefer neutral-tasting oils such as palm or soybean oil due to cost considerations and broader consumer acceptance.

Exhibit 6.7: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓	✓✓

Source: Primary Research, The Knowledge Company Analysis

6.3 Rice Bran Oil

India's rice production reached 154.0 Mn MT in FY26, growing at a 4.4% CAGR, with Uttar Pradesh, Telangana, and West Bengal together contributing nearly 36% of output. Despite abundant raw material availability, rice bran oil remains a niche category due to processing challenges, higher costs, and relatively limited consumer and institutional adoption.

India's rice production increased from 124.4 Mn MT in FY 2021 to 154.0 Mn MT in FY 2026, registering a CAGR of 4.4%. The sustained growth in paddy output has significantly strengthened the raw material base for the rice bran oil industry, as rice bran is a by-product generated during the milling of paddy. However, unlike soybean oil, the abundant availability of raw material has not translated into proportionately higher growth in rice bran oil consumption and production. On the supply side, the category faces challenges such as lower oil recovery, the highly perishable nature of rice bran requiring immediate stabilization after milling, fragmented procurement due to the dispersed rice milling ecosystem, and a relatively complex refining process involving dewaxing and removal of impurities, all of which increase processing costs. On the demand side, rice bran oil continues to witness lower consumer awareness, premium pricing relative to mass-market oils, limited penetration in institutional and food processing segments, and strong competition from established edible oils with deeply entrenched regional consumption preferences. Consequently, despite abundant paddy production and adequate raw material availability, rice bran oil remains a relatively niche category within India's edible oil market.

Exhibit 6.9: Rice Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	124.4	129.5	135.8	137.8	150.2	154.0	4.4%

Source: Ministry of Agriculture and Farmer Welfare

Rice production in India is relatively diversified, with Uttar Pradesh, Telangana, and West Bengal collectively accounting for nearly 36% of national output. While Uttar Pradesh remains the largest producer owing to its extensive cultivation area, southern states such as Andhra Pradesh, Punjab, and Telangana exhibit significantly higher productivity levels than the national average. Andhra Pradesh records the highest yield among major producing states at 3,993 Kg/Ha, supported by better irrigation infrastructure, higher mechanization, and improved farming practices. The concentration of rice production in these states ensures a stable and abundant supply of rice bran, thereby supporting the availability of raw material for the domestic rice bran oil industry and providing a strong foundation for future capacity expansion.

Exhibit 6.10: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Uttar Pradesh	19.8	12.9%	13.2%	2,834
Telangana	18.5	12.0%	10.1%	3,468
West Bengal	17.1	11.1%	10.7%	3,032
Punjab	12.5	8.1%	6.2%	3,835
Andhra Pradesh	10.6	6.9%	5.0%	3,993
All India	154.0	-	52.8	2,915

Source: Ministry of Agriculture and Farmer Welfare

The packaged rice bran oil market has witnessed steady expansion in line with rising awareness of its perceived health benefits and gradual shift towards branded edible oils. As shown in Exhibit 3.35, the market has grown from INR 17 Bn. in FY 2020 to INR 32 Bn. in FY 2026 and is further expected to reach INR 49 Bn. by FY 2031, growing at a CAGR of 9.0% during FY 2026-2031. The growth is being supported by increasing urban adoption of healthier cooking oils, expanding penetration of organized retail channels, and gradual consumer migration from unbranded to packaged formats amid rising concerns around quality and adulteration.

Rice bran oil consumption in India is predominantly household-driven, supported by its positioning as a healthier alternative cooking oil and increasing urban adoption of branded edible oils. HORECA demand remains limited, as commercial kitchens continue to prefer lower-cost and more widely available oils, with only selective usage in health-focused or premium outlets. Similarly, food processing applications are relatively constrained, with limited adoption in specific frying and packaged food segments, as cost considerations and scale advantages continue to favour soybean and palm oil over rice bran oil.

Exhibit 6.11: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓	✓

Source: Primary Research, The Knowledge Company Analysis

6.4 Ground Nut Oil

India's groundnut production reached 13.1 Mn MT in FY26, growing at a 5.0% CAGR, with Gujarat and Rajasthan together contributing ~72% of output. Strong regional consumption preferences in Western and Southern India continue to support groundnut oil demand, although its highly regionalized nature limits wider national adoption

India's groundnut production increased from 10.2 Mn MT in FY 2021 to 13.1 Mn MT in FY 2026, registering a CAGR of 5.0%. The steady growth in production has been driven by improved yields, better seed varieties, and favourable monsoon conditions in key producing states. The expansion in groundnut output is directly significant for the groundnut oil industry, as groundnut is a key traditional oilseed in India and a major source of edible oil, particularly in western and southern regions where it continues to hold strong culinary preference.

Exhibit 6.13: Ground Nut Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	10.2	10.1	10.3	10.2	11.9	13.1	5.0%

Source: Ministry of Agriculture and Farmer Welfare

Groundnut production in India is highly concentrated, with Gujarat accounting for 48% of total output, followed by Rajasthan at 23.6% and Madhya Pradesh and Tamil Nadu as smaller contributors. While Rajasthan is

geographically part of North India, its production and consumption dynamics are closely aligned with western India due to similar agro-climatic conditions and historical cultivation patterns linked with Gujarat. Gujarat also demonstrates relatively higher productivity supported by better agronomic practices and irrigation support, whereas other states exhibit lower yields despite contributing to cultivated area. Overall, the concentration of production in Gujarat and Rajasthan ensures a strong raw material base for groundnut oil extraction, primarily supporting regional oil mills and branded players catering to traditional consumption markets in western and southern India.

Exhibit 6.14: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Gujarat	6.27	48.0%	39.3%	2,724
Rajasthan	3.09	23.6%	22.0%	2,405
Madhya Pradesh	0.83	6.3%	7.5%	1,872
Tamil Nadu	0.80	6.1%	5.0%	2,725
Uttar Pradesh	0.46	3.5%	7.7%	1,022
All India	13.1	-	5.9	2,228

Source: Ministry of Agriculture and Farmer Welfare

The packaged groundnut oil market has witnessed steady expansion, increasing from INR 32 Bn. in FY 2020 to INR 50 Bn. in FY 2026, and is further projected to reach INR 65 Bn. by FY 2031, growing at a CAGR of 5.4% during FY 2026-2031, as per Exhibit 3.28. The growth is being driven by gradual shift from loose to branded edible oils, rising concerns around purity and adulteration, and increasing urban penetration of packaged food products. However, growth remains relatively moderate compared to other edible oils due to the category's strong regional concentration and price sensitivity, which continues to limit large-scale national adoption beyond its core consuming markets in Western and Southern India.

Groundnut oil consumption is primarily household-driven, particularly in Western and Southern India, where it remains a preferred cooking medium due to strong culinary traditions and flavour preference. The HORECA segment contributes a moderate share, especially in regional food outlets and snack-based cuisines that rely on its high frying stability and taste profile. Food processing usage remains limited, as large-scale manufacturers typically prefer more cost-efficient and neutral oils such as palm and soybean oil for industrial applications.

Exhibit 6.15: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓✓	✓

Source: Primary Research, The Knowledge Company Analysis

7. Overview of the Specialty Fats & Frying Oil Market in India

7.1. Specialty Fats & Frying Oil Market Overview

The Indian specialty fats and frying oil market is witnessing sustained growth, supported by expansion of the organised food processing sector, increasing consumption of packaged foods, growth of the bakery and foodservice industries, and rising demand for functional fat solutions across industrial applications.

Specialty fats and frying oils constitute a specialized segment within the broader edible oils and fats industry and are primarily consumed by industrial food manufacturers, bakery and confectionery companies, quick service restaurant (QSR) chains, foodservice operators and processed food manufacturers. Unlike conventional edible oils that are primarily used for household cooking purposes, specialty fats and frying oils are specifically processed, modified or formulated to deliver functional, performance and application-specific characteristics required across various food manufacturing processes.

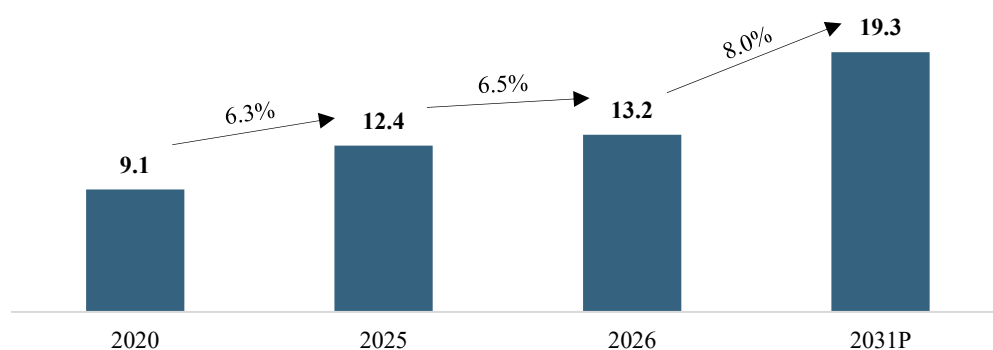
Specialty fats are engineered to provide precise technical properties such as desired melting profiles, solid fat content (SFC), crystallization behaviour, texture enhancement, aeration, coating performance, shelf-life stability and compatibility with other food ingredients. These products are widely used in applications such as biscuits,

bakery products, confectionery, chocolates, fillings, frozen desserts, dairy alternatives, ready-to-eat products and ready-to-cook products.

Frying oils are specialized oil formulations designed to deliver superior performance under repeated high-temperature cooking conditions. These products are formulated to provide enhanced oxidative stability, thermal resistance, frying life, flavour neutrality and product consistency, making them suitable for commercial foodservice and industrial frying applications. Frying oils are extensively used by quick service restaurants, institutional foodservice operators, snack manufacturers, frozen food manufacturers and large-scale food processing companies.

The Indian specialty fats and frying oil market was valued at 12.4 lakh MT in FY 2025, growing at a CAGR of 6.3% between FY 2020 and FY 2025. The market is expected to continue benefiting from increasing formalization of food processing, growth in organised bakery and confectionery manufacturing, expansion of QSR and foodservice channels, rising frozen dessert consumption and increasing demand for customized ingredient solutions. Consequently, the market is projected to grow at a CAGR of 8.0% during FY 2026-FY 2031 and reach 19.3 MT by FY 2030.

Exhibit 7.1: Indian Specialty Fats & Frying Oil Market (in lakh MT) (FY)



Source: The Knowledge Company Analysis, Secondary Research

7.2. Product Segmentation

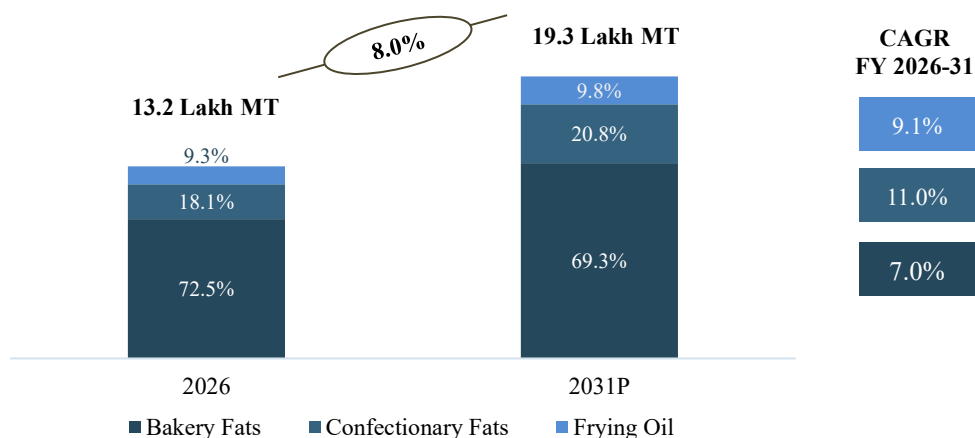
Bakery fats constitute the largest segment at approximately 72.5% of total volume in FY 2026, with confectionery fats and frying oils growing at a faster pace through FY 2031P.

Bakery fats constitute the largest segment of the market and are widely used across biscuits, cookies, cakes, pastries, breads, cream fillings, puff products and frozen bakery applications. These products include bakery shortenings, margarines, laminating fats, cake fats and filling fats that provide desired texture, aeration, volume, mouthfeel and shelf-life characteristics. Demand for bakery fats is primarily driven by the expansion of the organised bakery sector, increasing consumption of packaged biscuits and bakery products, and growing penetration of premium and convenience food offerings.

Confectionery fats comprise specialty fat solutions such as cocoa butter substitutes (CBS), cocoa butter replacers (CBR) and cocoa butter equivalents (CBE), which are used in compound chocolates, chocolate coatings, confectionery fillings, spreads and other chocolate-based products. The segment is supported by increasing consumption of chocolates and confectionery products, rising premiumisation within the category, and growing adoption of cost-efficient alternatives to cocoa butter. Confectionery fats typically require specialised formulation capabilities and are characterised by higher technical complexity compared to other specialty fat categories.

Frying oils are specialised oil formulations designed for commercial and industrial frying applications. These products are engineered to provide enhanced thermal stability, oxidative resistance, extended frying life and consistent product quality under repeated high-temperature usage. Frying oils are extensively utilised by quick service restaurant (QSR) chains, foodservice operators, institutional kitchens, snack manufacturers and processed food companies. Growth in organised foodservice, increasing consumption of fried snacks and convenience foods, and expansion of QSR and café chains continue to support demand for frying oil solutions.

Exhibit 7.2: Specialty Fats & Frying Oil Market Segmentation by Product Types (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

7.3. Channel Segmentation

Institutional sales are expected to outpace intermediary-led sales growth through FY 2031P, reflecting increasing formalisation of food manufacturing and a structural shift toward direct procurement in the specialty fats and frying oil market.

The Indian specialty fats and frying oil market is served through two primary sales routes: institutional sales and intermediary-led sales. Institutional sales primarily comprise direct supplies to organised food manufacturers and large-scale foodservice operators, while intermediary-led sales are routed through distributors, wholesalers and regional dealers catering to small and medium food manufacturers, standalone bakeries, local snack manufacturers and fragmented foodservice operators.

Intermediary-led sales account for the larger share of the market, representing approximately 60.0% of total volume in FY 2026. This is primarily attributable to the fragmented nature of India's bakery, snack and foodservice ecosystem, where a large base of small and regional manufacturers continues to procure through distributor and wholesale networks. However, the share of intermediary-led sales is projected to decline to 57.1% by FY 2031P.

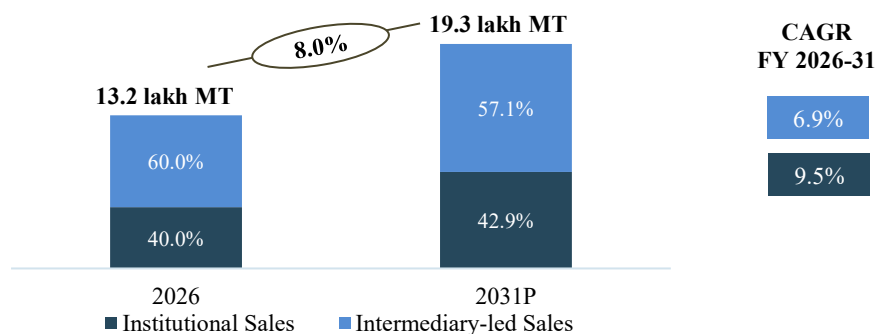
Institutional sales are estimated to increase from 40.0% of total market volume in FY 2026 to 42.9% by FY 2031P, growing at a higher CAGR of 9.5%, compared to 6.9% of intermediary-led sales. This shift is being driven by increasing formalization of food manufacturing, expansion of organised foodservice and growing preference among large buyers for direct procurement from manufacturers.

Institutional buyers include biscuit and bakery companies, confectionery manufacturers, snack producers, frozen dessert players and quick service restaurant chains. These customers typically procure directly from specialty fat and frying oil manufacturers due to requirements relating to product consistency, defined technical specifications, application support, bulk supply assurance and pricing efficiency. The institutional market is served by a limited set of organised manufacturers including GEF India, Bunge India, AWL Agri Business (Adani Wilmar), AAK Kamani, Cargill India, 3F Industries etc, with GEF India being an established branded specialty fats player offering products in both branded and bulk formats. Given the role of fats and oils as key formulation inputs in several food categories, procurement decisions in this channel are typically more structured and specification-led. The intermediary-led channel primarily serves standalone bakeries, small biscuit and cookie manufacturers, regional namkeen producers, local confectionery units, small restaurants, caterers and other fragmented buyers. Customers in this channel generally procure through distributors and wholesalers owing to lower order sizes, frequent replenishment requirements, local servicing needs and dependence on regional market access. Purchasing decisions in this channel are generally influenced by price competitiveness, availability, pack size and distributor relationships.

The shift towards institutional sales has been underway over the past few years and is expected to continue over the forecast period. Increasing pricing competition in the specialty fats and frying oil market has encouraged manufacturers and large buyers to reduce intermediary costs and move towards more direct procurement

relationships. Direct supply enables manufacturers to offer more competitive pricing, while allowing buyers greater control over input quality, cost and supply consistency. In addition to pricing considerations, three structural trends are supporting the gradual increase in institutional sales. First, formalisation of food manufacturing under GST compliance and FSSAI regulations is encouraging food producers to adopt more organised procurement practices and specified input sourcing. Second, expansion of organised foodservice formats, including QSR chains, cloud kitchens and large commercial bakery chains, is increasing demand for direct supply arrangements. Third, relatively faster growth of confectionery fats and frying oils compared to bakery fats is increasing the overall institutional share of the market, as these categories have higher direct procurement participation.

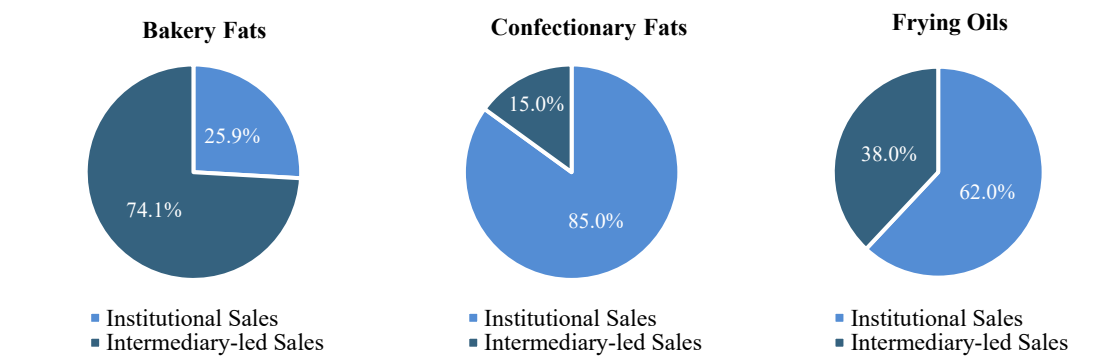
Exhibit 7.3: Specialty Fats & Frying Oil Market Segmentation by Channel (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

The channel mix varies by product category depending on buyer profile, technical complexity and order size. Bakery fats have relatively higher intermediary-led participation due to the fragmented structure of India's bakery and snack manufacturing base, where standalone bakeries, small biscuit manufacturers and regional namkeen producers typically procure through distributors and wholesalers. Confectionery fats are more institutionally driven, as products such as cocoa butter substitutes, cocoa butter replacers, cocoa butter equivalents and filling fats require technical specifications, formulation support and batch consistency, leading organised chocolate, compound confectionery, cream biscuit and frozen dessert manufacturers to procure directly from manufacturers. Frying oils also have higher institutional participation compared to bakery fats, supported by demand from organised QSR chains, industrial snack manufacturers and large foodservice operators, although smaller restaurants, local snack manufacturers and caterers continue to procure through intermediary-led channels.

Exhibit 7.4: Specialty Fats & Frying Oil Market Segmentation by Channel (in lakh MT) (FY 2026)



7.4. Price Segmentation

Premium fats are expected to grow faster than popular fats through FY2031P, reflecting increasing technical complexity of end-use food manufacturing and the structural shift toward specification-led procurement across bakery, confectionery and frying oil categories.

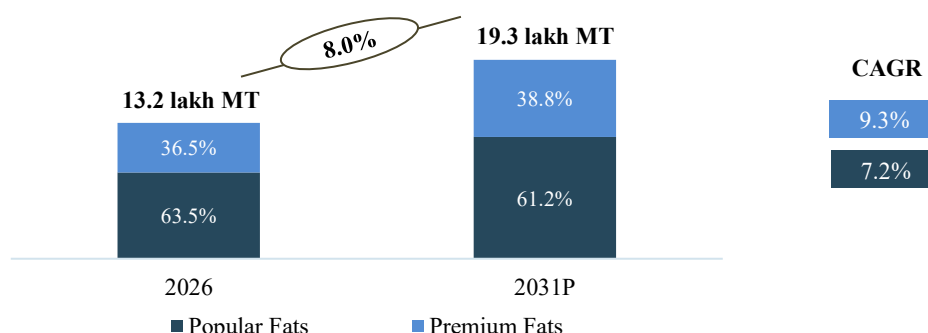
The Indian specialty fats market can be broadly segmented into two price tiers - popular fats and premium fats - based on product complexity, functional requirements, raw material base and buyer profile. Popular fats are generally used in mass-market bakery, snack and food processing applications, while premium fats are used in more technically specified applications across organised bakery, confectionery, frozen desserts and foodservice.

In FY 2026, popular fats account for approximately 63.5% of total specialty fats volume at 8.4 lakh MT, while premium fats account for 36.5% at 4.8 lakh MT, taking the total market size to 13.2 lakh MT. By FY 2031P, the market is projected to reach 19.3 lakh MT, with popular fats at 11.8 lakh MT and premium fats at 7.5 lakh MT. During FY 2026-FY 2031P, popular fats are projected to grow at a CAGR of 7.2%, while premium fats are projected to grow faster at 9.3%, increasing their market share from 36.5% to 38.8%.

Popular fats comprise competitively priced products such as standard bakery fats, palm stearin-based shortenings, interesterified fat blends and standard frying shortenings. These are primarily used by mass-market biscuit manufacturers, regional namkeen and snack producers, standalone bakeries, small food processors and regional foodservice operators. Demand for popular fats is expected to remain supported by volume growth in biscuits, bakery, namkeen and snack manufacturing, particularly across Tier II and Tier III markets.

Premium fats include technically specified products such as bakery shortenings with defined solid fat content profiles, industrial margarines, cream filling fats, cocoa butter substitutes, cocoa butter replacers, frozen dessert fat bases and high-stability frying oils. These products are largely used by organised biscuit and bakery manufacturers, chocolate and confectionery companies, ice cream and frozen dessert manufacturers, QSR chains and large snack manufacturers. Demand for premium fats is expected to grow faster, supported by formalisation of food manufacturing, premiumisation in bakery and confectionery, growth in frozen desserts and QSRs, and increasing adoption of application-specific fat solutions. Overall, the gradual increase in the share of premium fats reflects the shift of India's food manufacturing sector towards more organised, specification-led and quality-focused procurement practices.

Exhibit 7.5: Specialty Fats & Frying Oil Market Segmentation by Price (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

7.5. End-Use Segmentation

While biscuits and cookies remain the dominant end-use segment, faster growth is expected in confectionery, ice cream and bakery chain applications through FY2031P, driven by premiumisation and expansion of organised food manufacturing.

The Indian specialty fats and frying oil market is driven by demand from key end-use industries including biscuits and cookies, bakery products, namkeen and savoury snacks, cakes and pastries, confectionery and chocolate, ice cream and frozen desserts, and packaged traditional sweets and mithai.

Biscuits and cookies represent the largest end-use segment for specialty fats, supported by the large scale of India's biscuit manufacturing industry. Specialty fats are used in biscuit dough, cream fillings, wafer fillings and chocolate-coated biscuit applications. The segment's share is expected to moderate from 52.0% in FY 2026 to 50.9% in FY 2031P, as relatively faster growth is expected in other emerging end-use segments.

Bakery products, including bread, puffs, khari, rusk and dinner rolls, form the second-largest consuming segment. Specialty fats are used in bakery shortenings, industrial margarines and laminated dough applications. The segment

is expected to account for approximately 16.0% of the market in FY 2026 and 15.3% in FY 2031P, supported by growth in packaged bakery products, cafés, QSR-linked bread consumption and commercial bakery formats.

Namkeen and savoury snacks account for approximately 15.0% of the market in FY 2026 and are expected to maintain a similar share by FY 2031P. Specialty fats and frying shortenings are used in products such as bhujia, sev, farsan, extruded snacks and chips. Growth in this segment is supported by the expansion of organised snack manufacturing and the shift towards more standardised frying inputs.

Cakes, pastries and bakery chains represent a smaller but faster-growing end-use segment, with their share expected to increase from approximately 4.0% in FY 2026 to 4.6% in FY 2031P. Demand is supported by the growth of organised bakery chains, café formats, hotel patisseries, QSR dessert offerings and event-led bakery consumption.

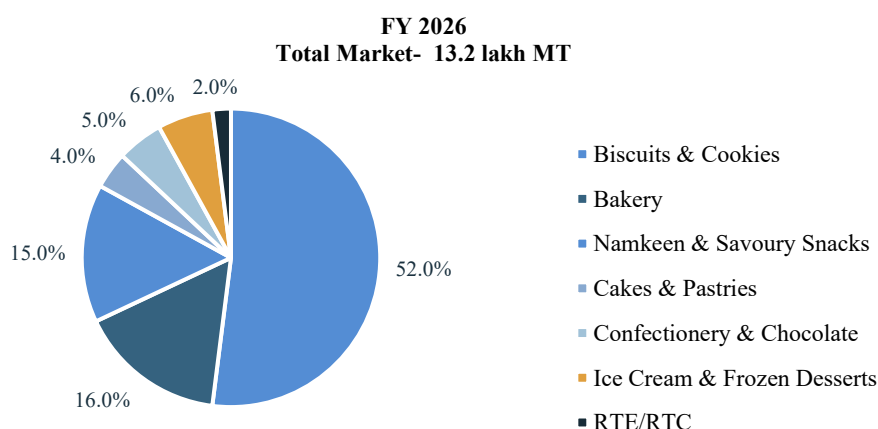
Confectionery and chocolate applications are expected to increase their share from approximately 5.0% in FY 2026 to 5.5% in FY 2031P. Specialty fats in this segment are used in compound chocolates, coatings, fillings, chocolate pies and biscuit enrobing. Growth is supported by increasing chocolate consumption, compound chocolate manufacturing and premiumisation within confectionery.

Ice cream and frozen desserts are expected to increase their share from approximately 6.0% in FY 2026 to 6.6% in FY 2031P. Specialty fats are used in frozen dessert fat bases, coating fats and lauric fat blends. Growth in this segment is supported by rising frozen dessert consumption, cold chain expansion and increasing penetration across Tier II and Tier III markets.

Packaged traditional sweets and mithai account for a smaller share of the market, estimated at approximately 2.0% in FY 2026 and 2.1% in FY 2031P. Specialty fats are used in packaged gulab jamun mixes, barfi, laddoo and other ready-to-eat or ready-to-cook mithai products. Growth is supported by the gradual shift from unorganised mithai production towards branded and packaged formats.

Overall, biscuits, bakery products and savoury snacks are expected to remain the largest end-use segments. However, relatively faster growth is expected in cakes and pastries, confectionery, ice cream and frozen desserts, and packaged traditional sweets, driven by organised manufacturing, foodservice expansion, premiumisation and wider penetration of packaged food products.

Exhibit 7.6: Specialty Fats Market Segmentation by End-Use Industry – by Volume



Source Primary & Secondary Research, The Knowledge Company Analysis

7.6. Key States in India Consuming Specialty Fats & Frying Oil Market

Specialty fat and frying oil demand is geographically concentrated, driven by the co-location of large food manufacturers, standalone bakery networks and port-proximate distribution infrastructure across key consuming states.

Specialty fats and frying oil consumption in India is concentrated in states with strong food processing and foodservice ecosystems, including Maharashtra, Gujarat, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Telangana, Uttar Pradesh, Punjab and West Bengal. These states have a sizeable presence of biscuit and bakery manufacturers, savoury snack producers, confectionery and frozen dessert players, commercial bakeries, cafés, QSR operators and regional foodservice networks. As a result, demand is generated through both institutional

channels, where large manufacturers procure directly from specialty fat suppliers, and intermediary-led channels, where distributors and wholesalers serve standalone bakeries, regional snack manufacturers and fragmented foodservice operators.

The geographic distribution of demand is also influenced by supply-side and logistics considerations. States such as Gujarat, Maharashtra, Andhra Pradesh, Tamil Nadu and West Bengal benefit from access to ports, edible oil refining infrastructure and regional distribution networks. For example, Gujarat's proximity to Kandla and Mundra ports, key entry points for imported palm-based raw materials, and Maharashtra's access to Mumbai's distribution infrastructure support efficient movement of raw materials and finished products. In a price-sensitive category such as specialty fats and frying oils, proximity to both raw material import points and large demand clusters is important for freight efficiency and market servicing. Consequently, consumption is concentrated in states that host large biscuit, confectionery and snack manufacturing facilities alongside dense networks of standalone bakeries and regional foodservice operators.

7.7. Competitive Landscape

Technical formulation capability and direct institutional relationships drive competition in premium specialty fats, while pricing, plant location and freight economics are the primary competitive variables in popular fats and frying oils.

The Indian specialty fats and frying oil market is served by a limited set of established manufacturers, given the technical capabilities required in product formulation, application development and manufacturing across bakery fats, confectionery fats and frying oils. Key players compete across both popular fats, where pricing and distribution reach are important, and premium specialty fats, where product consistency, technical support and application-specific formulations are key differentiators.

The market has witnessed increasing competition in recent years, with larger manufacturers strengthening direct institutional relationships to improve pricing efficiency and supply consistency. Plant location and regional distribution infrastructure also remain important competitive factors, particularly in a freight-sensitive category dependent on imported palm-based raw materials. Players with manufacturing or distribution presence closer to ports and key food processing clusters are better positioned to serve both institutional customers and intermediary-led channels.

Exhibit 7.7: Key Players in the Indian Specialty Fats & Frying Oil Market

Company Name	Key Brands	Bakery Fats	Confectionery Fats	Frying Oils	Key Product Offerings	Key Regions
GEF India	GEF Fabula, GEF Smart Fat; Choco Magik, Coat Magik, Ice Magik; Fry Magik	✓✓	✓✓✓	✓	Bakery Shortenings & Margarines (Fabula, Smart Fat); CBS & Compound Chocolate Fats (Choco Magik, Coat Magik); Frozen Dessert Fats (Ice Magik); High-Stability Frying Oil (Fry Magik); Filling Creams (PKO/HPKO based)	South India
Bunge India Pvt Ltd	Lily, Ricca, Lotus, Amrit, Biskin, Fiona, Jenna	✓✓	✓✓✓	✓	Premium Bakery Shortenings & Margarines (Lily); Institutional Specialty Fats (Ricca, Lotus); CBS and Confectionery Fats; High-Stability Frying Oils	South India West India;
AWL Agri Business Ltd (Adani Wilmar)	Jubilee, Raag, Avsar, Wilshort, Wilcake, Wilpuff, Bissice, Wilkrin, Ultrachoco, Willarine, Wilkote, Fryola	✓✓✓	✓✓	✓✓✓	Popular Fats (Jubilee, Raag, Avsar); Premium Bakery Fats (Wilshort, Wilcake, Wilpuff); Confectionery Fats/CBS (Bissice, Wilkrin, Besschoc, Ultrachoco, Wilfil, Willarine, Wilkote);	West Indian North India

Company Name	Key Brands	Bakery Fats	Confectionery Fats	Frying Oils	Key Product Offerings	Key Regions
					High-Stability Frying Oil (Fryola)	
AAK Kamani Pvt Ltd	Jade, Artina, K-Cookiez, Cakelite, Complete Koolex, DFR, Cocosilver, Krisp Foodlite, Frywell K-Cuisine, Akopuff	✓✓	✓✓✓	✓✓	Popular Fats (K-Cuisine, Jade, Akopuff 20, K-Lite, Sweetjoy, Karuna); Premium Bakery Fats (Jade, Artina, K-Cookiez, K-Meetha, Konica, Cakelite, Complete); Confectionery Fats/CBS (Koolex, DFR, Cocosilver, Krisp); High-Stability Frying Oils (Foodlite, Frywell)	West & North India
Cargill India Pvt Ltd	NatureFresh Professional, Classic Gold	✓	✓✓	✓✓✓	Bakery Shortenings & Margarines; High-Stability Frying Oils	North India West India
3F Industries Ltd	Bakers Delite, Crème Delite, Bakers Pet, Super Delite; Supra, Surabhi, Trim, Magic Melts; Frydelite, Ezyfry	✓✓	✓✓✓	✓✓	Bakery Shortenings (Bakers Delite, Crème Delite, Bakers Pet, Bakers Mate, Super Delite); Confectionery Fats (Supra, Surabhi, Trim, Golden Spread, Frozen Delite, Magic Melts, Riola); Frying Oils (Frydelite, Ezyfry)	South & East India
Kaleesuwari Refinery Pvt Ltd	Cream Gold, Puff King, Masterpiece, So Soft, Gold Choice	✓✓	✓✓	-	Bakery Shortenings and Margarines (Cream Gold, Puff King, Masterpiece, So Soft, Gold Choice)	South India

Source Primary & Secondary Research, The Knowledge Company Analysis

✓ - Low Presence, ✓✓ - Medium Presence, ✓✓✓ - Strong Presence

7.8. Growth Drivers and Trends Impacting the Specialty Fats & Frying Oil Market

Stringent Trans-Fat Regulations Accelerating Shift Towards Specialty Fat Solutions: The implementation of stricter trans-fat regulations by the Food Safety and Standards Authority of India (FSSAI), which reduced the permissible limit of trans fatty acids in fats and oils to 2%, has emerged as one of the most significant structural developments for the industry. The regulations have accelerated the transition from traditional partially hydrogenated fats and vanaspati towards advanced specialty fat solutions such as fractionated, interesterified and blended fats. This shift has increased demand for technically sophisticated specialty fats that can deliver desired functionality while complying with regulatory requirements.

Expansion of the Organised Food Processing Industry Driving Demand for Specialty Ingredients: The continued growth and formalisation of India's packaged food industry is increasing the adoption of standardized specialty fat ingredients across large-scale food manufacturing operations. Organised manufacturers like Britannia Industries, ITC Foods, Parle Products and Mondelez India increasingly require fats with defined functionality,

quality specifications and consistency, thereby supporting demand for specialty fats across bakery, biscuit, confectionery, dairy and frozen food applications.

Growth of Bakery and Biscuit Categories Supporting Specialty Fat Consumption: The bakery and biscuit segments represent one of the largest end-use sectors for specialty fats in India. Growing consumption of packaged breads, cakes, cookies, cream biscuits, pastries and premium bakery products is increasing demand for bakery shortenings, margarines, filling fats and laminating fats. Products such as Britannia Bourbon, Britannia Good Day and Mondelez Oreo cream biscuits with fat constituting 21% of product weight are significant consumers of both bakery shortenings and palm-kernel oil (PKO) based filling creams. Rising penetration of organised bakery chains such as Theobroma, 7th Heaven etc and premium regional bakery formats is further supporting demand for cake margarines, puff pastry fats and filling creams.

Expansion of Quick Service Restaurants (QSRs) and HoReCa Channels: The rapid expansion of organised foodservice formats, including quick service restaurants, café chains, cloud kitchens and institutional foodservice operators, is driving demand for specialty frying fats, bakery fats and customized fat blends. These customers typically require products with enhanced oxidative stability, consistent frying performance and longer usage cycles, supporting the adoption of value-added specialty fats.

Growth in Ice Cream and Frozen Dessert Categories: Increasing consumption of ice cream, frozen desserts and dairy alternatives is supporting demand for specialty fat blends used to enhance texture, mouthfeel, stability and melting characteristics. Expansion of cold-chain infrastructure and deeper penetration of frozen products into Tier II and Tier III cities are expected to further support demand from this application segment.

Premiumisation of Confectionery Products: Rising consumer preference for premium chocolates, compound chocolates and indulgence-based confectionery products is increasing demand for cocoa butter substitutes (CBS), cocoa butter replacers (CBR) and cocoa butter equivalents (CBE). Additionally, elevated global cocoa butter prices have increased the importance of specialty fat solutions as an alternative ingredient within confectionery formulations.

Increasing Focus on Clean Label and Health-Oriented Formulations: Food manufacturers are increasingly reformulating products to reduce trans-fat content and align with evolving consumer preferences for healthier and cleaner-label food products. This trend is driving demand for non-hydrogenated, trans-fat-free and customised specialty fat solutions across biscuits, bakery products, frozen desserts and confectionery categories.

Rising Product Customisation and Application-Specific Formulations: The specialty fats market is increasingly shifting towards customer-specific and application-driven formulations. Food manufacturers are demanding customized fat systems designed for specific functional requirements such as melting profile, texture, aeration, shelf-life enhancement, crystallization behaviour and heat stability, thereby increasing the value-added nature of the industry.

Challenges in the Specialty Fats & Frying Oil Market

Raw material price volatility and import dependency: Specialty fat manufacturers in India are exposed to fluctuations in prices of key raw materials such as crude palm oil, palm kernel oil, hydrogenated palm kernel oil and coconut oil. Several of these inputs, particularly palm kernel oil-based raw materials used in confectionery fats and lauric-based filling fats, are largely imported from markets such as Malaysia and Indonesia. As a result, the industry remains exposed to global commodity price movements, currency fluctuations, supply disruptions and changes in import duty structures. In a price-sensitive market, sharp increases in raw material prices can impact margins and may also influence customer preference towards lower-cost formulations.

Logistics cost and plant location constraints: Logistics cost is an important factor in the specialty fats and frying oil market, particularly for popular fats and standard frying oils where buyer decisions are strongly influenced by landed cost. Manufacturers located closer to ports, raw material import points and large food processing clusters are better positioned to serve key demand markets efficiently. Conversely, manufacturers supplying distant markets may face freight cost disadvantages, which can affect competitiveness, especially in price-sensitive regional markets such as North India. Plant location and regional distribution infrastructure therefore remain important competitive factors.

Regulatory compliance requirements: The industry is subject to evolving food safety and quality regulations, including norms relating to trans fatty acids, labelling and product standards. FSSAI's tighter trans-fat regulations have required manufacturers to reformulate products and shift from traditional partially hydrogenated fats towards compliant alternatives such as interesterified fats and palm stearin-based formulations. While established players have largely adapted to these requirements, continued regulatory compliance requires investment in product development, process controls and quality systems.

Technical complexity and application development requirements: Premium specialty fats require specific functional properties such as melting profile, texture, crystallisation behaviour, stability and compatibility with end-product formulations. End-use customers in biscuits, confectionery, frozen desserts and bakery applications increasingly require application-specific fat solutions and technical support from suppliers. This makes product formulation, R&D capability and application development important differentiators in the market and creates entry barriers for smaller players.

Fragmented intermediary channel and distribution complexity: A significant portion of demand, particularly for bakery fats and standard frying oils, is served through distributors, wholesalers and regional dealers. This channel caters to standalone bakeries, small snack manufacturers, local foodservice operators and other fragmented buyers. Serving this channel requires wide regional distribution reach, inventory availability, credit management and local servicing capabilities. Managing distributor-led sales while competing with direct institutional supply models remains a key challenge for manufacturers with broad market coverage.

8. Overview of the Spices Market in India

8.1 Domestic Spice Market in India

India's spices market is driven by its strong agricultural base and diverse cultivation regions, supporting its position as a major global producer and consumer, while the domestic market continues to expand with a gradual shift from loose spices toward packaged and branded products driven by changing consumer preferences, convenience needs, and rising demand for blended spice formats

India, often referred to as the "Land of Spices", is one of the largest producers, consumers, and exporters of spices globally. The country benefits from diverse agro-climatic conditions that enable a wide range of spice varieties across various regions. India cultivates 60 out of the 109 spices recognized by the International Organization for Standardization (ISO), including chilli, turmeric, coriander, cumin, black pepper, and others, supporting both domestic and export demand.

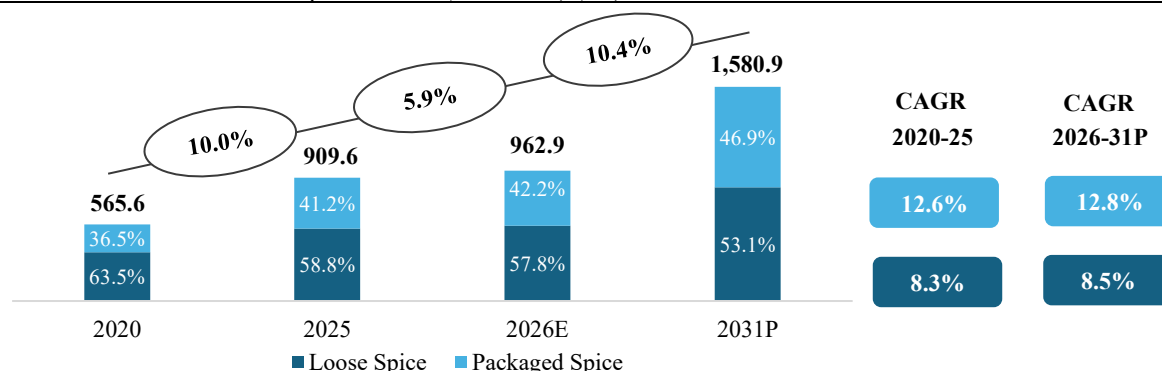
India is also home to several geographical indication (GI) tagged spices that reflect the unique characteristics of regional cultivation practices. For instance, Malabar Black Pepper from Kerala is known for its strong aroma, while Coorg Green Cardamom from Karnataka and Byadagi Chilli are recognised for their distinct flavour and deep red colour. These GI tags help preserve traditional cultivation practices and enhance the global recognition of Indian spices.

The Indian domestic spice market was estimated at INR 962.9 Bn in FY 2026, growing at a rate of 5.9% from FY 2025, and is further expected to reach INR 1,580.9 Bn by FY 2031, growing at a CAGR of 10.4% from FY 2026 to FY 2031. This growth was supported by rising consumption of spices for their role as functional foods and for their medicinal properties, increasing penetration of branded products, consumption of blended spices, and other macro factors such as rising out-of-home consumption, disposable income, growing urbanisation, a shift towards convenience and packaged food, rapidly growing quick commerce, especially in urban areas, and an increasing population driving volume growth of spices.

The domestic spice market can be divided into two categories: loose spices, generally sold through unorganised retail sales channels (general trade), and packaged spices, sold across all retail channels including general trade, modern trade, and e-commerce/quick commerce. Loose spices were estimated to constitute a larger share of the market, accounting for 57.8% in FY 2026, while packaged spices were estimated to account for 42.2% in FY 2026. However, with changing consumer preferences towards higher quality products, consistency, and convenience, there is a shift from the loose spice segment to the packaged spice segment, with the packaged spices market expected to grow at a faster CAGR of 12.8% from FY 2026 to FY 2030, compared with a CAGR of 8.5% for the

loose spice market over the same period. The share of the packaged spices segment is expected to increase from 42.2% in FY 2026 to 46.9% in FY 2031.

Exhibit 8.1: Indian Domestic Spice Market (in INR Bn) (FY)



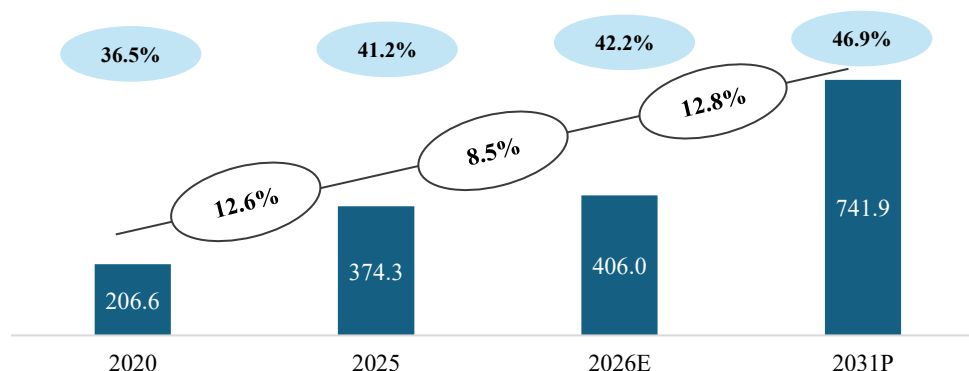
Source: Primary Research, The Knowledge Company Analysis

8.2 Packaged Domestic Spice Market in India

The packaged spices market is expanding faster than the overall spices market, driven by rising consumer preference for hygienic and convenient products alongside increasing efforts by branded players to develop region-specific blends and expand distribution across retail channels

The packaged domestic spice market was estimated to account for 42.2% of the total domestic spice market in FY 2026. The packaged spice market grew at a CAGR of 12.6% from FY 2020 to FY 2025 and recorded further y-o-y growth of 8.5% from FY 2025 to FY 2026. The market was estimated at INR 406.0 Bn in FY 2026. This market is further expected to reach a value of INR 741.9 Bn by FY 2031, growing at a CAGR of 12.8% from FY 2026 to FY 2031. The slightly moderate growth during the forecast period can be attributed to the deflationary price trend in the pure spice category, which has impacted the packaged spice segment. However, in FY 2025-2026, there was a mixed pricing trend for some spices. This early improvement may indicate a gradual improvement in price movement to support market growth over the longer term.

Exhibit 8.2: Packaged Domestic Spice Market in India (in INR Bn) (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

Refers to share of packaged spice market in total domestic spice market

The packaged domestic spice market is growing at a faster rate than the overall domestic spice market, supported by factors on both the supply and demand sides.

On the demand side, rising disposable incomes, increasing urbanization, and greater awareness of food safety and hygiene issues such as adulteration and quality inconsistencies are encouraging consumers to shift from loose spices to packaged spices. The demand for convenience products, such as blended and dish-specific spices that simplify cooking while ensuring authentic taste, is growing, especially among young consumers with limited culinary experience and nuclear households with time constraints, which is further supporting the growth of the packaged spices market. Overall, strong consumer demand for authentic, culturally rooted flavors made with quality ingredients is driving the packaged spices market in India.

On the supply side, branded players are increasingly customizing spice blends to align with regional taste preferences and culinary traditions while simultaneously expanding their distribution networks across sales channels, including modern trade, e-commerce/quick commerce, and general trade across urban and rural areas. In the packaged spice market, Everest, MDH, Catch, etc. are recognised national brands, supported by a wide product range and extensive distribution networks. Other players such as Annapoorna, Eastern, Sakthi and Aachi have also built a strong presence, particularly in regional markets, through diversified portfolios and competitive pricing.

8.3 Packaged Spice Market Regional Split- South India

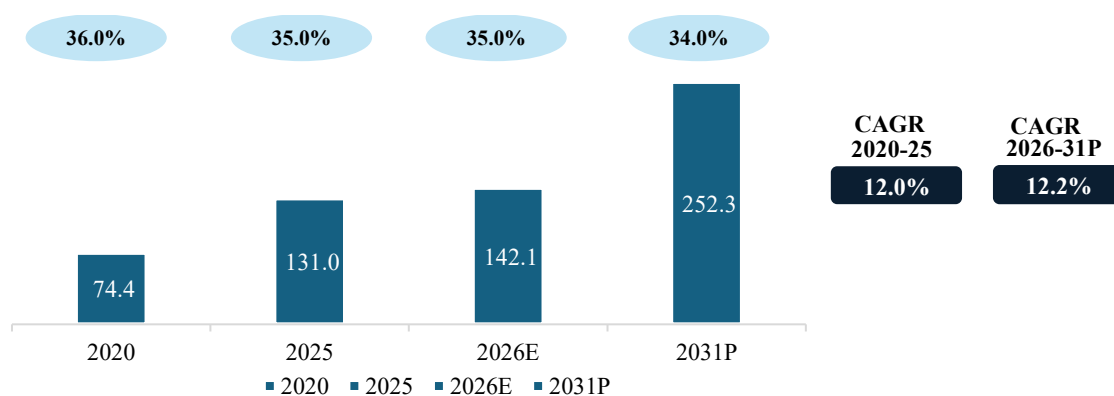
South India leads the packaged spice consumption followed by West and North India. The packaged spices market in India is highly regional and fragmented, with demand and market leadership shaped by diverse regional taste preferences and local production clusters

In terms of geographical split, spice consumption varies significantly across regions due to differences in culinary traditions and regional taste palates. Food preferences in India differ not only between regions but also across states within each region, resulting in varied demand for specific spices and blends aligned with local cuisines.

South India was estimated to lead the packaged spice market in terms of value, accounting for a 35.0% share in FY 2026, and is expected to remain the largest market by FY 2031, growing at a CAGR of 11.7% from FY 2026 to FY 2031. West India and North India were estimated to account for 24.0% and 22.0%, respectively, in FY 2026. The remaining 19.0% of the market was estimated to be accounted for by East India in FY 2026.

The packaged spices market is highly fragmented, with very few national players and mostly regional players leading in each region by catering to regional taste preferences. For instance, South India is characterised by sharper and spicier flavour profiles with higher usage of chilli, black pepper, and mustard seeds. Western India has a spicy, tangy, and slightly sweet notes, while Eastern India generally favours milder yet aromatic flavours with spices such as mustard, turmeric, and panch phoron. These regional taste preferences influence the demand for specific spices and blended spice mixes across different parts of the country. The availability of region-specific spice blends from branded players, along with evolving consumer preferences for convenience and packaged products, continues to support the growth of the packaged spices market.

Exhibit 8.3: Packaged Domestic Spice Market in India- South Region (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

Refers to share of south India in total domestic packaged spice market

The packaged spices market across states is being driven by strong national and regional players, catering to local taste preferences and established distribution networks. In selected states such as Tamil Nadu, Telangana, Karnataka, and Andhra Pradesh, regional brands maintain a strong presence by offering products tailored to local cuisines and consumption patterns. While a few national brands such as Everest and MDH operate across multiple regions and states, The Indian spices market also has several well-established regional players that have been catering to local consumers for decades. For instance, Annapoorna, which has been in existence since 1975, along with brands such as Aachi, established in 1995 and Sakthi established in 1997, have built their presence in specific regions by offering products tailored to local taste preferences. and

Exhibit 8.4: Packaged Spice Market Selected State Market Size and Key Players (FY 2026)

Selected State	Market Size (INR Bn)	Key Players within the State
Tamil Nadu	57.7	    
Andhra Pradesh + Telangana	36.5	   
Karnataka	33.8	   
Kerala	14.1	    

Source: Primary Research, The Knowledge Company Analysis

8.4 Demand Drivers for Packaged Spice in India

In addition to broader macro factors such as rising disposable incomes, increasing nuclear households, and the growth of e-commerce and quick commerce, which are supporting the overall expansion of the packaged food sector in India, the packaged spices market is also driven by several category-specific factors.

- Hygiene and purity concerns:** Growing consumer awareness about food safety, hygiene, and product quality has led to a gradual shift toward packaged spices, with their share expected to increase to 46.9% in FY 2031 from 41.2% in FY 2025. Many consumers view loose spices as more susceptible to adulteration and contamination, raising health concerns. Packaged and branded spices are perceived to provide better quality assurance, consistency, and traceability. Furthermore, when branded manufacturers meet quality certifications and food safety standards, it builds consumer confidence in packaged spice products.
- Convenience lifestyle needs with demand for authentic flavors:** Changing lifestyles, growing urbanization, and increasing dual-income homes, resulting in less time spent at home, have made consumers rely on easy cooking options that deliver authentic flavors, save time, and reduce preparation effort. This has increased demand, especially for blended and ready-to-use spice mixes such as sambar masala, pav bhaji masala, and biryani masala, which make meal preparation simpler and reduce the time needed to cook familiar dishes. Additionally, young consumers who have less exposure to traditional cooking techniques but prefer authentic flavors with home-cooked meals are turning towards blended packaged spices. Further, to meet this demand, companies are adapting and customizing spices as per regional taste preferences, contributing to the growing adoption of packaged spices.
- Rapid e-commerce/quick-commerce expansion:** The growing e-commerce and quick-commerce market has become a factor driving demand and adoption of packaged spices in the Indian market. The increasing penetration of the internet, the use of smartphones, and the growing popularity of online grocery shopping have improved consumer accessibility to a wide range of packaged spice offerings. Moreover, the growing trend of quick-commerce platforms that provide fast delivery of essential commodities has further fueled the accessibility and convenience of buying packaged spices, especially in urban settings. The share of e-commerce is expected to grow within the packaged spice market at a CAGR of 22.8% from FY 2025 to FY 2030. As digital grocery shopping continues to gain popularity in both urban and smaller cities, it is expected to play a role in the development and adoption of the packaged spices market.

8.5 Trend for Packaged Spice in India

- Localization and demand for regional flavors:** The Indian spices market continues to be shaped by the country's diverse culinary landscape, where each region has developed distinct flavor profiles and spice combinations over time. As a result, demand for region-specific spice blends remains strong. This has encouraged the growth of regional spice brands such as Annapoorna, MTR, Aachi, and others, which are often better positioned to understand and cater to local taste preferences, making it relatively challenging for non-regional players to establish a strong presence in certain markets.

- **Increasing adoption of blended spices:** The growing popularity of blended spice products represents a notable trend within the packaged spices segment, with the share of blended spices expected to reach ~40.4% by FY 2030, rising from ~34% in FY 2025. This shift is driven by the increasing need for convenience, the gradual decline in traditional cooking knowledge among younger consumers, and the preference for consistent flavour outcomes. Ready-to-use spice mixes allow consumers to replicate complex dishes more easily, supporting the continued expansion of the blended spices segment within the packaged spices market.
- **Customer Loyalty and Brand Stickiness:** Customer loyalty in the Indian packaged spices market is largely driven by regional taste preferences, brand legacy, and consistent product quality. As spices are used regularly in everyday cooking, households often remain loyal to brands that consistently match their preferred regional flavors.
 - **Regional taste preferences:** India's diverse culinary traditions lead consumers to favor brands that closely replicate local flavor profiles. As a result, region-specific blends offered by brands such as Annapoorna, Eastern, and MTR in South India, Goldiee in North India, and Pushp in West India have built strong regional loyalty.
 - **Brand Legacy and Trust:** Many spice brands have operated for decades, enabling them to build strong consumer trust and multi-generational brand familiarity, which supports repeat purchases and sustains loyalty.
 - **Strategic sourcing and quality control:** Leading players source spices from specific growing regions and maintain stringent quality control processes to ensure consistent flavor and product reliability. Companies such as Everest, Annapoorna, and MDH, for example, emphasise strict quality control and processing standards to ensure consistent product performance across batches.
 - **Integrated Supply Chains and Habit-Driven Consumption:** The habit-driven nature of spice consumption, combined with companies maintaining integrated sourcing, processing, and distribution capabilities, helps ensure consistency across batches and further strengthens long-term brand preference.
 - **Product innovation:** Product innovation in the Indian packaged spices market is increasingly shaped by consumers' preference for convenience, ease of use, and consistent flavour outcomes. To address these needs, manufacturers are expanding their portfolios with ready-to-use spice blends, dish-specific masalas, and smaller portion formats that simplify meal preparation. At the same time, brands are enhancing product appeal through improved packaging formats designed to preserve freshness and improve usability, including resealable pouches, sprinkler-style containers, and controlled-portion sachets. Such innovations not only make storage and usage more convenient for consumers but also support the gradual shift from loose spices toward packaged and branded alternatives.

These trends together are driving the demand for packaged spices, and within packaged spices, branded players are positioned to benefit from these trends as they can gain an edge through product innovation, providing consistent quality, and have means to expand their distribution network in both core and emerging channels.

8.6 Key Risks and Challenges in the Indian Packaged Spices Market

- **Raw material and sourcing risks:** The packaged spices industry is closely linked to agricultural output, making it exposed to fluctuations in the availability and prices of key raw materials such as chilli, turmeric, cumin, coriander, and cardamom. Supply levels can vary significantly due to seasonal production cycles, crop diseases, pest attacks, and climatic events such as droughts, erratic monsoon rainfall, or excessive heat. For example, lower dry red chilli production in FY 2026 may lead to price escalation in the market due to supply shortage. Such volatility in raw material availability can impact procurement costs and planning for spice manufacturers.

- ***Inflation and deflation in spice commodities:*** Price fluctuations in spice commodities can affect both revenue growth and margins for packaged spice companies. Food inflation may increase input costs across raw material procurement, packaging, and logistics, putting pressure on margins if companies are unable to pass on higher costs to consumers. Conversely, periods of commodity price softness, such as those observed during FY 2025, can moderate value growth, particularly in pure spices where pricing is closely linked to raw material costs. As a result, both inflationary and deflationary cycles in spice commodities can influence the growth and profitability of industry players.
- ***Operational and supply chain challenges:*** Spice manufacturers incur costs across multiple stages, including processing, storage, logistics, and distribution. Processing activities such as cleaning, grinding, roasting, and blending require specialized infrastructure and energy consumption. Additionally, maintaining spice quality often requires appropriate storage and warehousing conditions, while rising fuel costs can increase distribution expenses. Supply chain disruptions or delays may also impact inventory management and product availability. Established branded players are generally better positioned to manage such operational challenges due to their scale, stronger distribution networks, and investments in processing and storage infrastructure, which help improve supply chain efficiency and cost control.
- ***Food safety, adulteration, and evolving consumer preferences:*** The spices industry continues to face risks related to adulteration and contamination, particularly in the unorganized segment, while evolving consumer preferences towards higher-quality, safer, and traceable products are raising expectations. Increasing awareness around food safety and health is driving a shift towards premium, clean-label, and reliably sourced spice products, thereby intensifying the need for stringent quality control, certification, and supply chain transparency. This dual pressure of compliance and premiumization requires continuous investment in sourcing, processing, and testing capabilities. This could create a challenge for smaller or unorganized players trying to scale in the market.
- ***Regulatory and compliance risks:*** The packaged spices sector is subject to strict domestic and international food safety regulations covering pesticide residues, heavy metals, and microbial contamination. Compliance with standards set by authorities such as FSSAI, as well as varying regulatory requirements across export markets, requires continuous monitoring, testing, and certification. Differences in global standards, along with tariffs or trade barriers in certain markets, may increase compliance costs for exporters.
- ***Working capital intensity:*** The packaged spices industry is working capital intensive, as companies often procure raw materials during harvest seasons and store them for extended periods to ensure year-round availability. This requires significant investment in inventory, storage infrastructure, including cold storage for certain spices, and warehousing, leading to higher capital lock-in. Inefficient inventory management or adverse price movements during the holding period can further impact profitability and cash flow.

Branded spice manufacturers are relatively better positioned to address these risks through stronger sourcing networks, quality control systems, and supply chain integration. Many leading players procure raw materials directly from specific spice-growing regions, invest in modern processing facilities, and implement stringent quality testing and traceability mechanisms to ensure product consistency and compliance with food safety standards. These measures help reduce operational risks, maintain product reliability, and strengthen consumer trust in branded packaged spices.

9. Operational Benchmarking

The Indian edible oils and specialty fats industry comprises a diverse set of integrated processors, refiners, and branded consumer goods companies catering to both retail and institutional demand. The market encompasses a wide range of products including sunflower oil, soybean oil, palmolein oil, rice bran oil, specialty fats, bakery fats, confectionery fats, and other value-added edible oil products. Growing health awareness, rising disposable incomes, and increasing penetration of organized retail have accelerated demand for branded edible oils, driving industry participants to expand product portfolios, strengthen distribution capabilities, and invest in value-added offerings.

The industry is characterized by the presence of both national and regional players with varying business models and geographic footprints. Gemini Edibles and Fats India Limited is a South India dominant player with increasing presence in East India, while players like AWL Agri Business, Patanjali Foods, Marico, Cargill India etc. operate across regions with pan India presence. Few other regional players in the industry include Kaleesuwari, M.K. Agrotech, Lohiya Industries, B.L. Agro Industries, N.K. Proteins etc. Increasingly, companies are expanding beyond their traditional geographies through organized retail and digital commerce channels.

Industry participants exhibit varying degrees of product portfolio diversification. Companies such as AWL Agri Business, Patanjali Foods, and Marico have expanded beyond edible oils into multiple FMCG categories including staples, spices, packaged foods, and personal care products. In contrast, players such as Lohiya Industries, Bunge India, and N.K. Proteins maintain a relatively focused presence within the edible oils and specialty fats segments. Gemini Edibles and Fats India Limited occupies a position between these two groups, with a strong presence in edible oils and specialty fats while also extending its portfolio into adjacent categories such as spices, thereby enabling portfolio diversification while retaining focus on its core business segments.

9.1 Key Players Overview

The edible oils and specialty fats industry in India comprises a mix of large integrated FMCG companies, edible oil refiners, and regional brands competing across retail and institutional channels. Players differentiate themselves through brand strength, manufacturing scale, distribution reach and product portfolio diversification.

GEF India, headquartered in Hyderabad, has developed a robust portfolio led by Freedom and GEF Magik, positioning itself as a key player in the edible oils and specialty fats industry. Other national and regional players include AWL, Patanjali Foods, Marico, Kaleesuwari, Lohiya Industries, M.K. Agrotech, B.L. Agro Industries, Bunge etc.

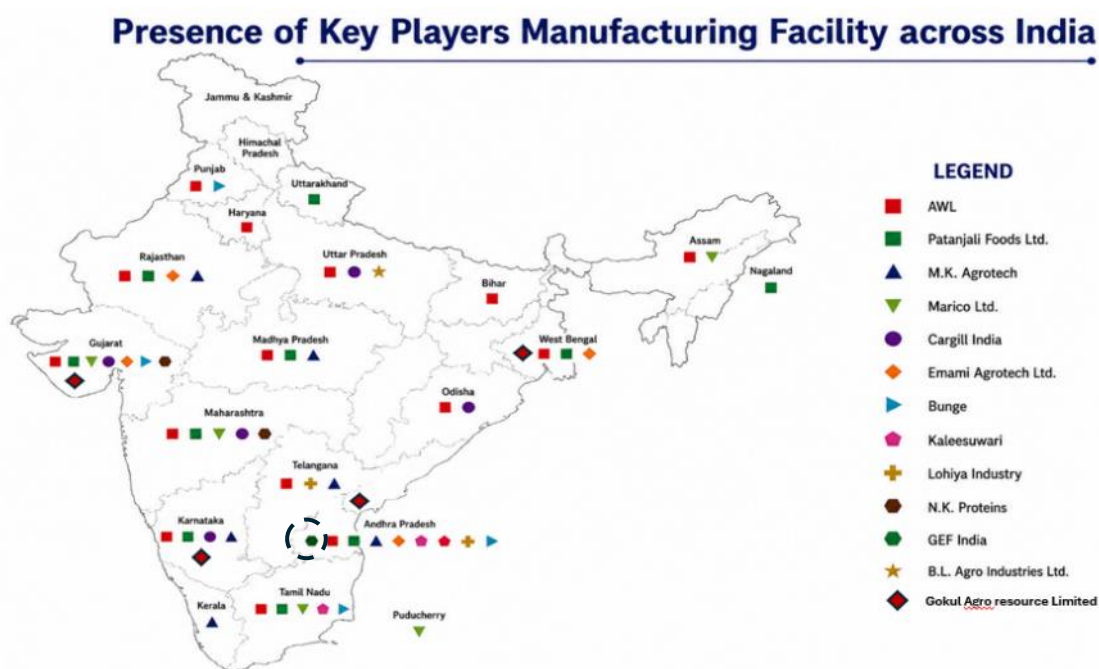
Exhibit 9.1: Overview of the Key Players

Key Players	Year of Incorporation	No. of Production Units	Headquarter	Brands
GEF India	2008	3	Hyderabad, Telangana	Freedom, First Klass, Sri Kurupa, Be-Rite, GEF Magik & Fabula, Sree Annapoorna.
AWL Agri Business	1999	74+	Ahmedabad, Gujarat	Fortune, Kohinoor, King's Edible Oil, Charminar, Trophy Royale, Raag, Aadhar, Alife, Bullet, Fryola
Patanjali Foods Ltd.	1986	26	Indore, Madhya Pradesh	Patanjali, Nutrela, Mahakosh, Sunrich, Ruchi Gold
Marico Ltd.	1988	6	Mumbai, Maharashtra	Saffola, True elements, Plix life, Cosmix, 4700 BC, Parachute, Nihar Naturals, Hair & Care, Livon, Set Wet, Beardo, Just Hub, Kaya, Coco Soul, Revive, Mediker
Cargill India	1996	13	New Delhi	Nature Fresh, Gemini, Leonardo, Sweekar, Rath, Sunflower
Emami Agrotech Ltd.	2002	6	Kolkata, West Bengal	Emami Healthy & Tasty/ Best Choice, Mantra Spices, Himani best Choices, Himani bake Magic, Advance, Rasoi, Healthy & Tasty Amrita
B.L Agro Industries Ltd.	1993	3	Bareilly, Uttar Pradesh	Nourish, Bail Kolhu
Kaleesuwari	1984	4	Chennai, Tamil Nadu	Gold Winner, Dheepam
Lohiya Industries	1987	4	Hyderabad, Telangana	Gold Drop

M. K Agrotech	1995	15	Srirangapatna, Karnataka	Sunpure, Riso, Sbity, Palm Pure
Bunge India	1958	4	Mumbai, Maharashtra	Dalda, Gagan, Fiona, Chambal, Hudson, MasterLine
N. K. Proteins	1992	2	Ahmedabad, Gujarat	Tirupati, Olixir
Gokul Agro Resources Ltd.	2014	4	Ahmedabad, Gujarat	Vitalife , Mahek, Richfield, Pride, Biscoprider, Puffpride, Sun Premium, Palm Jyothi, Zaika

Source: Company websites, Annual Reports, Secondary Research

Exhibit 9.2: Manufacturing Facility Mapping for Key Players across India



Source: Company websites, Annual Reports, Secondary Research
GEF Manufacturing Facility only present in Andhra Pradesh

The industry exhibits significant variation in production scale and distribution reach. While large national players such as AWL, Patanjali Foods, and Emami Agrotech operate refining capacities exceeding 9,000-18,000 metric tonnes per day and maintain extensive distribution networks reaching over 20 lakh retail outlets, regional players typically operate at smaller scales. GEF India has established a strong operational footprint with refining capacity exceeding 3,650 metric tonnes per day, supported by a network of over 1,600 distributors, 3.0 lakh + retail outlets, and more than 60 warehouses/stock points spanning the states of Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh, Tamil Nadu (with a combined estimated consumer base of 318 million consumers in these key states) and others, as of March 31, 2026.

Exhibit 9.3: Production Capacity and Distribution Network of the Key Players

Key Players	Production Capacity (Metric Tonne Per Day)	No. of Distributors	Retailers (in Mn)	Warehouses/ Stock Points
GEF India	3,650+	1,600+	0.30+	60+
AWL Agri Business	18,310	10,000+	2.6+	110+
Patanjali Foods Ltd.	9,140	8,000+	2.0+	97

Marico Ltd.	NA	7,500+	5.8	24
Cargill India	4,851	NA	NA	NA
Emami Agrotech Ltd.	12,000	3,401	5.4	26
B.L Agro Industries Ltd.	900	NA	NA	NA
Kaleesuwari	750	NA	NA	NA
Lohiya Industries	NA	NA	NA	NA
M. K Agrotech	1,250	800	0.04	NA
Bunge India	NA	NA	NA	NA
N. K. Proteins	1,775	NA	NA	NA
Gokul Agro Resources Ltd.	6,250	1000+	NA	NA

Source: Company websites, Annual Reports, Secondary Research
NA- Not Available

9.2 Backward Integration

Most key players in the edible oil industry maintain a presence across both B2B and B2C channels, enabling diversification of revenue streams and broader market access. B2B operations typically include sales to food processors, institutional buyers, HoReCa customers, and industrial users, while B2C channels cater directly to retail consumers through branded packaged products. Companies such as GEF India, AWL, Cargill, Emami Agrotech, and several regional edible oil manufacturers have established a dual-channel presence to enhance market penetration and optimize capacity utilization.

Exhibit 9.4: Degree of Backward Integration of Key Edible Oils & Food Players

Key Players	Degree of Backward Integration
GEF India	- Integrated sourcing, refining, packaging and distribution operations - Ownership of automated processing, packaging and warehousing infrastructure - Domestic and international sourcing network
AWL Agri Business	- Direct procurement from farmers and FPOs for key agri commodities - Integrated processing facilities covering seed-to-finished-product operations - Farmer support initiatives focused on sustainable cultivation practices - Manufacturing assets strategically located near key sourcing regions
Patanjali Foods Ltd.	- Integrated oil palm value chain from nurseries to refining - Farmer ecosystem across multiple states - Plantation support infrastructure including mills and collection centres - Utilization of palm by-products
Marico Ltd.	- Direct sourcing of copra through farmer collection centres - Farm-level traceability and quality monitoring systems - Farmer engagement and capability-building programs
Cargill India	- Direct sourcing through farmers, aggregators and procurement centres - Ownership of storage, warehousing and handling infrastructure - Integrated value chain from commodity origination to processing
Emami Agrotech Ltd.	- Direct engagement with farmers through contractual cultivation programs - Managed cultivation of critical and specialty agricultural inputs - Farmer training and technical support initiatives
B.L Agro Industries Ltd.	- Integrated sourcing, refining, packaging and distribution operations - Direct procurement from major oilseed-producing regions

	• Packaging material manufacturing facilities • Ownership of refining, storage and warehousing infrastructure
Kaleesuwari	• Integrated procurement, refining and packaging operations • In-house refining infrastructure • Domestic and international sourcing network • Supply chain to manage feedstock availability
Lohiya Industries	• Integrated oilseed crushing, extraction and refining operations • Captive production of oilseed by-products • Ownership of processing and warehousing infrastructure
M. K Agrotech	• Integrated oilseed procurement, extraction and refining operations • In-house crushing and solvent extraction capabilities • By-product utilization through oil meals and derivatives • Control over feedstock quality and conversion efficiency
Bunge India	• Direct farmer engagement through financing and origination programs • Partial ownership/control of agricultural production through leased farms • Long-term sourcing partnerships with primary producers • Regenerative agriculture and sustainable sourcing initiatives
N. K. Proteins	• Integrated oilseed procurement, extraction and refining operations • Captive production of oilseed meals and de-oiled cakes • Ownership of storage, handling and processing infrastructure
Gokul Agro Resources Ltd.	• Initiated 100.73 hectares of oil palm plantations in Andhra Pradesh under NMEO to strengthen domestic raw-material sourcing • In-house soybean, mustard and castor seed crushing/extraction capabilities support upstream raw-material processing

Source: Company websites, Annual Reports, Secondary Research

9.3 Product Portfolio Overview for Key players

Players such as AWL Agri Business, Patanjali Foods, and Marico have diversified their presence across multiple product categories beyond edible oils, including staples, personal care, home care, and ready-to-cook products. GEF India, while maintaining a strong focus on edible oils and specialty fats, has also expanded into the spices category through its Sree Annapoorna brand, thereby broadening its product portfolio. In contrast, players such as Lohiya Industries and Bunge India continue to maintain a relatively focused presence, primarily operating within the edible oils and specialty fats segments.

Exhibit 9.5: Overview of the Key Players Product Portfolio (June 2026)

Key Players	Edible Oil	Specialty Fats	Staples *	Spices	Personal Care	Home Care	RTC	Others*
GEF India	✓	✓		✓	-	-	-	-
AWL Agri Business	✓	✓	✓	-	✓	✓	✓	
Patanjali Foods Ltd.	✓	-	✓	✓	✓	✓	✓	✓
Marico Ltd.	✓	-	-	-	✓	-	✓	-
Cargill India	✓	✓	-	-	-	-	-	-
Emami Agrotech Ltd.	✓	✓	✓	✓	-	-	-	✓
B.L Agro Industries Ltd.	✓	✓	-	-	-		-	✓
Kaleesuwari	✓	✓	-	-	-	-	-	✓

Lohiya Industries	✓	✓	-	-	-	-	-	-
M. K Agrotech	✓	-	✓	-	-	-	✓	-
Bunge India	✓	✓	-	-	-	-	-	-
N. K. Proteins	✓	-	-	-	-	-	-	-
Gokul Agro Resources Ltd.	✓	✓	-	-	-	-	-	-

Source: Company websites, Annual Reports, Secondary Research

*Staples includes Rice, Atta, Pulses, Suji/Rawa Maida, Sugar, Besan, Channa Sattu etc.

**Others include Soya Chunks, Ghee, Honey, Gulab Jamun, Healthy Foods, Nutrition, Divinity Space, Confectionary products etc.

Further penetration across multiple edible oil and specialty fat categories is a key indicator of a company's ability to cater to diverse consumer preferences and consumption occasions in this segment. Players such as AWL Agri Business and Patanjali Foods maintain the broadest product portfolios, with presence across most major edible oil categories and adjacent offerings. GEF India has established a diversified portfolio spanning sunflower oil, mustard oil, groundnut oil, rice bran oil, palm-based edible oils, and specialty fats, reflecting its strong focus on the edible oils and specialty fats segment. In contrast, certain regional players maintain a relatively narrower category presence, focusing on selected oil segments aligned with their core markets and consumer base.

Exhibit 9.6: Overview of the Key Players Across Different Edible Oil and Speciality Fats (June 2026)

Key Players	Soyabean Oil	Sun Flower Oil	Mustard Oil	Ground Nut Oil	Rice Bran Oil	Palm based Edible Oil	Speciality Fats	Others*
GEF India	✓	✓	✓	✓	✓	✓	✓	-
AWL Agri Business	✓	✓	✓	✓	✓	✓	✓	✓
Patanjali Foods Ltd.	✓	✓	✓	✓	✓	✓	-	✓
Marico Ltd.	-	-	-	-	-	-	-	✓
Cargill India	✓	✓	✓	✓	-	✓	✓	-
Emami Agrotech Ltd.	✓	✓	✓	-	✓	✓	✓	-
B.L Agro Industries Ltd.	✓	✓	✓	-	-	-	-	-
Kaleesuwari	-	✓	-	✓	✓	✓	-	✓
Lohiya Industries	-	✓	-	✓	✓	✓	✓	-
M. K Agrotech	-	✓	✓	✓	✓	✓	-	✓
Bunge India	✓	✓	✓	✓	-	✓	✓	-
N. K. Proteins	✓	✓	✓	✓	✓	-	-	✓
Gokul Agro Resources Ltd.	✓	✓	✓	✓	✓	✓	✓	-

Source: Company websites, Annual Reports, Secondary Research

*Others include Cottonseed Oil, Sesame Oil, Corn Oil, Canola Oil, Coconut Oil, Blended oil etc

9.4 Product and Price Mapping across Different Oil Categories

The SKU architecture of the selected players reflects their respective product portfolio strategies, target consumer segments, and channel requirements. Most players offer a wide range of pack sizes across pouches, PET bottles, jars, jerry cans, and tins to cater to household, institutional, and foodservice demand. Companies with a diversified edible oil portfolio typically maintain a larger number of SKUs across multiple oil categories, enabling them to address varying price points and consumption occasions.

Exhibit 9.7: Product Mapping across Soyabean Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Tin ((15 litre & 15 kgs)
AWL Agri Business	Fortune	5	Pouches (1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre,15 litre), Tin (15 litre)
	King's	5	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,15 litre), Tin (15 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Mahakosh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Nature Fresh	2	Pouches (1litre), Jar (5 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	-	-	-
Lohiya Industries	-	-	-
M. K Agrotech	-	-	-
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)
	Chambal Fresh	3	Pouches (500 ml), PET Bottle (1 litre), Jar (5 litre)
	Gagan	2	Pouches (1litre), Jar (5 litre)
N. K. Proteins	Tirupati	7	Pouches (1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre,15 litre), Tin (15 litre,15 Kg)
Gokul Agro Resources Ltd.	Vitalife	9	Pouches (500 ml, 1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre, 15 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.8: Product Mapping across Sunflower Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	9	Pouches (500 ml, 1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre, 15 litre), Tin (15 litres,15 Kg)
	Be-Rite	7	Pouches (500ml, 1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre), Tin (15 litres,15 Kg)
AWL Agri Business	Fortune	10	Pouches (500 ml, 1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre, 15 litre), Tin (15 litre,15 Kg)
	King's	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre), Tin (15 litre)
	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
Patanjali Foods Ltd.	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Sunrich	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,10 litre)
Marico Ltd.	-	-	-
Cargill India	Nature Fresh	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre, 15 litre), Tin (15 litre)
	Gemini	3	Pouches (1litre), Jar (5 litre), Tin (10 litre)
	Sweekar	3	Pouches (1litre), Jar (5 litre, 15 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	Nourish	7	Pouches (1litre), PET Bottle (200ml, 500ml, 1 litre), Jar (2 litre,5 litre), Tin (15 litre)
Kaleesuwari	Gold Winner	4	Pouches (1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre)
Lohiya Industries	Gold Drop	9	Pouches (1litre), PET Bottle (1 litre, 2 litres, 5litre), Jar (3 litre,5 litre), Tin (15 litre, 15 Kg)
M. K Agrotech	Sunpure	10	Pouches (1litre), PET Bottle (1 litre, 2 litres, 5litre), Jar (5 litre,10 litre, 15 Litre), Tin (15 litre, 15 Kg)
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)
	Fiona	3	Pouches (500 ml), PET Bottle (1 litre), Jar (5 litre)
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	7	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,15 litre), Tin (15 litre,15 Kg)
Gokul Agro Resources Ltd.	Vitalife	8	Pouches (1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre, 15 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.9: Product Mapping across Mustard Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	9	Pouches (500 ml, 1litre), PET Bottle (100 ml, 200 ml, 500 ml, 1 litre), Jar (5 litre)
AWL Agri Business	Fortune	8	Pouches (500 ml, 1litre), PET Bottle (2 litre, 5 litre), Jar (5 litre, 15 litre), Tin (15 Kg)
	King's	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Mahakosh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Nature Fresh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Sweekar	3	Pouches (1litre), Jar (5 litre, 15 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	Nourish	7	Pouches (1litre), PET Bottle (200ml, 500ml, 1 litre), Jar (2 litre,5 litre), Tin (15 litre)
Kaleesuwari	-	-	-
Lohiya Industries	-	-	-
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	3	PET Bottle (500 ml, 1 litre), Jar (5 litre)
Gokul Agro Resources Ltd.	Vitalife	7	Pouches (500 ml, 1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre), Tin (15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.10: Product Mapping across Rice Bran Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Jar (5 litre), Tin (15 litre)
	Sri Krupa	2	PET Bottle (500 ml, 1litre))
AWL Agri Business	Fortune	6	Pouches (1litre), PET Bottle (1 litre), Jar (2 litre, 5 litres, 15 litre)
	King's	4	Pouches (1litre), PET Bottle (1 litre), Tin (10 Kg, 13 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Gemini	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	Gold Winner	2	Pouches (500 ml, 1 litre)
Lohiya Industries	Gold Drop	2	Pouches (500 ml, 1 litre)
M. K Agrotech	Sunpure	2	Pouches (1litre), Jar (5litre)
Bunge India	-	-	-
N. K. Proteins	Tirupati	3	PET Bottle (1 litre), Jar (5 litre, 15 litre)
Gokul Agro Resources Ltd.	Vitalife	4	Pouches (1litre), Jar (5 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.11: Product Mapping across Groundnut Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Jar (5 litre), Tin (15 litre)
AWL Agri Business	Fortune	6	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre, 15 litre), Tin (15 litre,10 Kg)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Gemini	3	Pouches (1litre), Jar (5 litre, 15 litre)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
Emami Agrotech Ltd.	-	-	-
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	-	-	-
Lohiya Industries	Gold Drop	2	Pouches (500 ml, 1 litre)
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	1	Jar (5 litre)
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	5	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre), Tin (15 litre,15 Kg)
Gokul Agro Resources Ltd.	Vitalife	4	Pouches (1litre), Jar (5 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.12: Product Mapping across Palm based Oil (Vanaspati/ Vegetable, Palm & Palmolein Oil) (June2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	First Klass	3	Pouches (500 ml, 1litre), Tin (15 litre)
AWL Agri Business	Raag	2	Pouches (1litre), Tin (15 Kg)
Patanjali Foods Ltd.	Mahakosh	1	Tin (15 Kg)
	Ruchi Gold	3	Pouches (1 litre), Jar (5 litre), Tin (15 litre)
Marico Ltd.	-	-	-
Cargill India	Rath	4	Pouches (1litre), Jar (2 litre,5 litre), Tin (15 litre)
	Sunflower	2	Pouches (500 ml, 1litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani's Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Rasoi	2	Pouches (1litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	Gold Winner	2	Pouches (500 ml, 1 litre)-
Lohiya Industries	Gold Drop	8	Pouches (500 ml, 1 litre), PET Bottle (500 ml, 1 litre, 2 litre, 5 litre), Jar (2 litre, 4 litre), Tin (15 Kg)
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	-	-	-
Gokul Agro Resources Ltd	Richfield	7	Pouches (500 ml, 1litre), Barni (5 litre, 15 litre, 15 Kg), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

The specialty fats segment is relatively concentrated, with only a limited number of players maintaining a dedicated presence in the category. AWL Agri Business, GEF India, Bunge India, Lohiya Industries, Emami Agrotech, and

Cargill India are key players in this segment, maintaining varying portfolio depths. GEF India offers 8 specialty fat SKUs, reflecting its participation in the category while complementing its core edible oil portfolio.

Exhibit 9.13: Mapping Across Speciality Fats (June 2026)

Key Players	Presence	Speciality Fats SKU count
GEF India	✓	9
AWL Agri Business	✓	22
Patanjali Foods Ltd.	û	-
Marico Ltd.	û	-
Cargill India	✓	NA
Emami Agrotech Ltd.	✓	3
B.L Agro Industries Ltd.	û	-
Kaleesuwari	û	-
Lohiya Industries	✓	4
M. K Agrotech	û	-
Bunge India	✓	92
N. K. Proteins	û	-
Gokul Agro Resources Ltd.	✓	18

Source: Company websites, Secondary Research

9.5 Certifications/ Standards Mapping of Key players

Quality assurance, food safety, sustainability, and operational excellence are critical factors in the edible oil and food processing industry. To strengthen consumer trust, to comply with regulatory requirements, and to enhance export competitiveness, industry participants have obtained various domestic and international certifications covering food safety management, environmental management, occupational health and safety, sustainable sourcing, traceability, and quality management systems. The key certifications and standards for the selected players can be depicted as below:

Exhibit 9.14: Key certifications/ Standards for Prominent Players (June 2026)

Key Players	Degree of Backward Integration
GEF India	• Kosher • RSPO • FSSC 22000 • Halal • FSSAI
AWL Agri Business	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • FSSC 22000 • HACCP • BRCGS / BRC Certification • RSPO SCC • GMP+

Key Players	Degree of Backward Integration
	• US FDA • Kosher • FSSAI
Patanjali Foods Ltd.	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • FSSC 22000 • HACCP • BRC • GMP+ • RSPO • Halal • Kosher • SEDEX • Food Chain ID • Non-GMO Certification • FSSAI • BIS Compliance • Agmark • APEDA • USFDA
Marico Ltd.	• ISO 14001 • ISO 45001 / OHSAS 18001 • FSSC 22000 • ISO 22000 • HACCP • SA 8000 • IGBC Green Building Standards • BRSR Core Assurance
Cargill India	• HACCP • BRCGS • FSSC 22000 • Gluten-Free Certification • Global Animal Welfare Certification • FDA Feed Ban Compliance • USDA Compliance • COSMOS • NATRUE • OECD 301B Biodegradability Certification • Vegan.org Certification • Halal • Kosher
Emami Agrotech Ltd.	• ISO 9001:2015 • ISO 14001 • ISO 45001 • GMP • ISO 10002:2018 • ISO 31000:2018

Key Players	Degree of Backward Integration
	• NPOP Certification • DNV-Verified GHG Assessment
B.L Agro Industries Ltd.	• FSSC • ISO 9001 • ISO 14001 • ISO 22000 • NABL Accreditation • FSSAI Registration • Agmark Registration
Kaleesuwari	• Halal Certification • Kosher Certification • BRCGS Food Safety • Registrar Corp Certification • IOPEPC Certification
Lohiya Industries	• Halal Certification • USFDA BTA Certificate
M. K Agrotech	• ISO 22000:2018 • NPOP Certification • NAB Accreditation
Bunge India	• RSPO • FSSC 22000 • ISO 22000 • ISO 14001:2015 • ISO 50001 • GMP+ • ISCC EU • ISCC PLUS • Halal • Kosher • Non-GMO Certification • Organic (EU-Bio) • Rainforest Alliance • Control Union Certifications • Traceability Verification
N. K. Proteins	• ISO 22000:2005 • ISO 22000:2018 • FSSC 22000
Gokul Agro Resources Ltd.	• RSPO • ISO 9001:2015 • ISO 45001:2018 • Halal • FSSC 22000 • GMP + B2 • Kosher • FDA • FSSAI • ISO 14001:2015 • Agmark

Source: Company websites, Annual Reports, Secondary Research

ISO - International Organization for Standardization, FSSC - Food Safety System Certification, HACCP - Hazard Analysis and Critical Control Points, BRCS - Brand Reputation Compliance Global Standards, RSPO- Roundtable on Sustainable Palm Oil, GMP+ - Good Manufacturing Practices Plus, FDA - Food and Drug Administration, FSSAI - Food Safety and Standards Authority of India, SEDEX - Supplier Ethical Data Exchange, BIS - Bureau of Indian Standards, APEDA - Agricultural and Processed Food Products Export Development Authority, SA 8000 - Social Accountability 8000, IGBC - Indian Green Building Council, BRSR - Business Responsibility and Sustainability Reporting, USDA - United States Department of Agriculture, COSMOS - COSMetic Organic and Natural Standard, NATRUE - International Natural and Organic Cosmetics Association Standard, OECD - Organisation for Economic Co-operation and Development, NPOP- National Programme for Organic Production, DNV - Det Norske Veritas, NABL - National Accreditation Board for Testing and Calibration Laboratories, IOPEPC - Indian Oilseeds and Produce Export Promotion Council, NAB- National Accreditation Board, ISCC- International Sustainability and Carbon Certification, EU - European Union, GHG - Greenhouse Gas.

10. Financial Benchmarking

10.1 Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations of Gemini Edibles and Fats India Ltd. was recorded at INR 1,26,500.16 Mn in FY 2026.

Exhibit 10.1: Revenue from operations (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	1,11,843.99	90,538.44	1,07,559.51	1,26,500.16	-1.93%	18.20%
AWL Agri Business Ltd.	5,81,848.10	5,12,251.00	6,36,722.40	7,47,306.70	4.61%	20.78%
Patanjali Foods Ltd.	3,15,246.56	3,17,418.10	3,37,582.55	4,01,695.78	3.48%	12.49%
Marico Ltd.	97,640.00	96,530.00	1,08,310.00	1,36,110.00	5.32%	18.74%
Cargill India Pvt Ltd.*	1,48,524.18	1,49,809.40	1,62,578.36	NA	4.62%	NA
Emami Agrotech Ltd.	1,86,023.60	1,42,148.07	1,69,163.09	NA	-23.59%	NA
B.L. Agro Industries Ltd.	34,528.92	32,497.97	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	52,939.97	47,043.72	NA	NA	NA	NA
Lohiya Group	27,070.62	28,018.68	37,227.88	NA	17.27%	NA
MK Agrotech Pvt. Ltd.	32,684.27	29,558.06	40,717.52	NA	11.61%	NA
Bunge India Pvt. Ltd.	88,371.90	71,754.80	89,484.30	NA	0.63%	NA
Gokul Agro Resources Ltd.	1,07,398.08	1,38,539.33	1,95,507.51	2,40,769.80	34.92%	31.83%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

* For Cargill India Pvt. Ltd, Revenue from Operations includes revenue from both products and services

10.2 Gross Profit and Gross Margin

Gross profit is the difference between a company's revenue from operations and its cost of goods sold. It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes.

Gross profit for Gemini Edibles and Fats India Ltd. increased from INR 8,958.57 Mn in FY 2023 to Mn to INR 15,789.60 Mn in FY 2025 and then decrease to INR 14,471.66 Mn in FY 2026 with an increasing gross margin from 8.01% in FY 2023 to 11.44% in FY 2026.

Exhibit 10.2: Gross Profit of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	8,958.57	8,783.14	15,789.60	14,471.66	32.76%	28.36%
AWL Agri Business Ltd.	52,994.80	55,950.00	74,790.00	80,360.00	18.80%	14.66%
Patanjali Foods Ltd.	34,504.11	41,560.00	54,482.20	52,352.28	25.66%	17.98%
Marico Ltd.	44,130.00	49,050.00	54,430.00	60,520.00	11.06%	11.08%
Cargill India Pvt Ltd.	29,367.78	32,276.47	35,995.50	NA	10.71%	NA
Emami Agrotech Ltd.	8,141.28	11,751.82	12,607.51	NA	24.44%	NA
B.L. Agro Industries Ltd.	4,507.27	4,609.90	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	6,086.41	5,827.15	NA	NA	NA	NA
Lohiya Group	4,535.16	2,431.81	3,373.83	NA	-13.75%	NA
MK Agrotech Pvt. Ltd.	2,673.06	2,217.11	5,004.53	NA	36.83%	NA
Bunge India Pvt. Ltd.	7,368.90	10,352.50	14,222.50	NA	38.93%	NA
Gokul Agro Resources Ltd.	5,648.26	5,548.05	9,106.98	11,871.10	26.98%	46.28%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Gross Profit = Revenue from Operations - COGS

Cost of Goods Sold = Cost of Material Consumed + Purchase of stock-in-trade + Change in Inventories + Toll Manufacturing Expense

Gross profit has been calculated as Revenue from Operations less Cost of Goods Sold (COGS) as the key parameters. COGS is the summation of Cost of Materials Consumed, Purchase of Stock-in-Trade, Changes in Inventories, and Manufacturing Expenses.

NA not available, Na (1) - not applicable

Exhibit 10.3: Gross Profit Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	8.01%	9.70%	14.68%	11.44%
AWL Agri Business Ltd.	9.11%	10.92%	11.75%	10.75%
Patanjali Foods Ltd.	10.95%	12.17%	16.14%	13.03%
Marico Ltd.	45.20%	50.81%	50.25%	44.46%
Cargill India Pvt Ltd.*	19.77%	21.55%	22.14%	NA
Emami Agrotech Ltd.	4.38%	8.27%	7.45%	NA
B.L. Agro Industries Ltd.	13.05%	14.19%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	11.50%	12.39%	NA	NA
Lohiya Group	16.75%	8.68%	9.06%	NA
MK Agrotech Pvt. Ltd.	8.18%	7.50%	12.29%	NA
Bunge India Pvt. Ltd.	8.34%	14.43%	15.89%	NA
Gokul Agro Resources Ltd.	5.26%	4.00%	4.66%	4.93%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Gross Margin = (Gross Profit/Revenue from operations) *100

*Note: For Cargill India Pvt. Ltd., Gross Profit % is calculated on gross profit from both products and services. On a standalone basis (with only 0.5% services revenue) gross profit margin was 13.68% in FY2024 and 14.32% in FY2025

NA not available, Na (1) - not applicable

10.3 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) represents a company's operating profitability before accounting for financing costs and tax expenses. It is commonly used as a measure of the operating performance of a company's core business activities before the impact of financing decisions and taxation.

EBITDA of Gemini Edibles and Fats India Ltd. grew from INR 6,261.49 Mn in FY 2023 to INR 10,839.52 Mn in FY 2025 and then reduced to INR 7,939.25 Mn in FY 2026 recording CAGR of 8.23% over the period of FY 2023 to FY 2026. Furthermore, EBITDA margin grew from 5.60% in FY 2023 to 6.28% in FY 2026.

Exhibit 10.4: EBITDA of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	6,261.49	4,628.28	10,839.52	7,939.25	31.57%	30.97%
AWL Agri Business Ltd.	9,587.90	5,595.00	24,820.00	23,430.00	60.89%	39.50%
Patanjali Foods Ltd.	12,806.43	15188.20	20790.60	19315.20	27.41%	9.37%
Marico Ltd.	18,100.00	20,260.00	21,390.00	23,280.00	8.71%	7.19%
Cargill India Pvt Ltd.	3,373.23	4,918.96	6,398.30	NA	37.72%	NA
Emami Agrotech Ltd.	-1,394.26	3,999.21	4,404.57	NA	NA	NA
B.L. Agro Industries Ltd.	1,587.19	1,254.32	0.00	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2,957.94	2,368.17	0.00	NA	NA	NA
Lohiya Group	516.39	534.63	1,069.13	NA	43.89%	NA
MK Agrotech Pvt. Ltd.	1,292.67	232.58	1,582.16	NA	10.63%	NA
Bunge India Pvt. Ltd.	-258.50	1,417.90	2,932.90	NA	NA	NA
Gokul Agro Resources Ltd.	2,643.69	2,952.60	5,282.08	6,764.87	41.35%	51.37%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group
EBITDA= (Finance Cost + PBT before exceptional items and share of associates + Depreciation & Amortization - Other Income)

NA not available, Na (1) - not applicable

Exhibit 10.5: EBITDA Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	5.60%	5.11%	10.08%	6.28%
AWL Agri Business Ltd.	1.65%	1.09%	3.90%	3.14%
Patanjali Foods Ltd.	4.06%	4.45%	6.16%	4.81%
Marico Ltd.	18.54%	20.99%	19.75%	17.10%
Cargill India Pvt Ltd.	2.27%	3.28%	3.94%	NA
Emami Agrotech Ltd.	-0.75%	2.81%	2.60%	NA
B.L. Agro Industries Ltd.	4.60%	3.86%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	5.59%	5.03%	NA	NA
Lohiya Group	1.91%	1.91%	2.87%	NA
MK Agrotech Pvt. Ltd.	3.96%	0.79%	3.89%	NA
Bunge India Pvt. Ltd.	-0.29%	1.98%	3.28%	NA
Gokul Agro Resources Ltd.	2.46%	2.13%	2.70%	2.81%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Edible Oils Pvt. Ltd.

EBITDA Margin= (EBITDA/ Revenue from operations) *100

NA not available, Na (1) - not applicable

10.4 EBIT and EBIT Margin

EBIT (Earnings Before Interest and Taxes) represents a company's operating profitability before accounting for financing costs, tax expenses and non-cash charges such as depreciation and amortisation. It is commonly used as a measure of the operating performance of a company's core business activities.

EBIT of Gemini Edibles and Fats India Ltd. grew from INR 8689.73 Mn in FY 2023 to INR 15,383.25 Mn in FY 2025 and then decreased to INR 12,085.42 Mn in FY 2026 recording CAGR of 11.62% over the period of FY 2023 to FY 2026. Furthermore, EBIT margin grew from 7.58% in FY 2023 to 9.22% in FY 2026.

Exhibit 10.6: EBIT of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	8,689.73	9,380.95	15,383.25	12,085.42	33.05%	13.50%
AWL Agri Business Ltd.	15,638.40	10,115.10	23,246.80	20,739.50	21.92%	43.19%
Patanjali Foods Ltd.	14,178.12	12,499.84	18,106.57	14,841.20	13.01%	8.95%
Marico Ltd.	17,990.00	20,100.00	21,690.00	23,300.00	9.80%	7.67%
Cargill India Pvt Ltd.	1,457.61	2,135.48	4,355.53	NA	72.86%	NA
Emami Agrotech Ltd.	-1,112.39	4,247.89	4,363.22	NA	NA	NA
B.L. Agro Industries Ltd.	1,436.10	1,057.18	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2,991.52	2,424.78	NA	NA	NA	NA
Lohiya Group	461.91	518.91	1,047.90	NA	50.62%	NA
MK Agrotech Pvt. Ltd.	1,095.67	5.45	903.30	NA	-9.20%	NA
Bunge India Pvt. Ltd.	-230.50	705.50	2,000.30	NA	NA	NA
Gokul Agro Resources Ltd.	2523.02	2950.13	5077.87	6596.12	41.87%	49.53%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

EBIT= (Finance Cost + PBT)

NA not available, Na (1) - not applicable

Exhibit 10.7: EBIT Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	7.58%	9.81%	13.67%	9.22%
AWL Agri Business Ltd.	2.64%	1.96%	3.64%	2.76%
Patanjali Foods Ltd.	4.46%	3.91%	5.34%	3.68%
Marico Ltd.	18.16%	20.52%	19.65%	16.87%
Cargill India Pvt Ltd.	0.98%	1.42%	2.67%	NA
Emami Agrotech Ltd.	-0.59%	2.96%	2.56%	NA
B.L. Agro Industries Ltd.	4.15%	3.24%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	5.61%	5.11%	NA	NA
Lohiya Group	1.71%	1.85%	2.81%	NA
MK Agrotech Pvt. Ltd.	3.34%	0.02%	2.21%	NA
Bunge India Pvt. Ltd.	-0.26%	0.98%	2.23%	NA
Gokul Agro Resources Ltd.	2.35%	2.12%	2.59%	2.74%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

EBIT Margin= (EBIT/ (Revenue from operations + PBT)) *100

NA not available, Na (1) - not applicable

10.5 PAT and PAT Margin

Profit after tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into profit.

Gemini Edibles and Fats India Ltd. recorded CAGR of 9.85% between FY 2023 and FY 2026 with PAT rising from INR 4,504.39 Mn in FY 2023 to INR 8,179.45 Mn in FY 2025 and then decreased to INR 5,970.37 Mn in FY 2026, while its PAT margin increased from 4.03% in FY 2023 to 4.72% in FY 2026.

Exhibit 10.8: PAT of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	4,504.39	3,616.36	8,179.45	5,970.36	34.75%	28.49%
AWL Agri Business Ltd.	5,821.20	1,479.90	12,258.10	10,448.90	45.11%	165.72%
Patanjali Foods Ltd.	8,864.41	7,651.51	13,007.06	18,144.75	21.13%	53.99%
Marico Ltd.	13,020.00	14,810.00	16,290.00	17,620.00	11.85%	9.08%
Cargill India Pvt Ltd.	-946.69	-638.30	1,175.66	NA	NA	NA
Emami Agrotech Ltd.	-3,711.65	338.72	633.80	NA	NA	NA
B.L. Agro Industries Ltd.	905.65	794.90	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	1,790.45	1,097.25	NA	NA	NA	NA
Lohiya Group	233.83	237.11	559.31	NA	54.66%	NA
MK Agrotech Pvt. Ltd.	491.16	-290.15	319.30	NA	-19.37%	NA
Bunge India Pvt. Ltd.	-246.70	590.60	1,407.20	NA	NA	NA
Gokul Agro Resources Ltd.	1,324.07	1,357.62	2,456.58	3,700.66	36.21%	65.10%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

Exhibit 10.9: PAT Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	4.03%	3.99%	7.60%	4.72%
AWL Agri Business Ltd.	1.00%	0.29%	1.93%	1.40%
Patanjali Foods Ltd.	2.81%	2.24%	3.85%	4.52%
Marico Ltd.	13.33%	15.34%	15.04%	12.95%
Cargill India Pvt Ltd.	-0.64%	-0.43%	0.72%	NA
Emami Agrotech Ltd.	-2.00%	0.24%	0.37%	NA
B.L. Agro Industries Ltd.	2.62%	2.45%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	3.38%	2.33%	NA	NA
Lohiya Group	0.86%	0.85%	1.50%	NA
MK Agrotech Pvt. Ltd.	1.50%	-0.98%	0.78%	NA
Bunge India Pvt. Ltd.	-0.28%	0.82%	1.57%	NA
Gokul Agro Resources Ltd.	1.23%	0.98%	1.26%	1.54%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

PAT Margin= (Reported PAT/ Revenue from operations) *100

NA not available, Na (1) - not applicable

10.6 Fixed Asset Turnover Ratio

Fixed Asset Turnover Ratio measures how efficiently a company utilizes its fixed assets to generate revenue. Gemini Edibles and Fats India Ltd. reported Fixed Asset Turnover Ratio of 22.78 in FY 2026. Furthermore, Gemini Edibles & Fats India Ltd. have one of the highest fixed asset turnover among listed peers in the edible oils industry

Exhibit 10.10: Fixed Asset Turnover Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	22.13	16.18	18.99	22.78
AWL Agri Business Ltd.	12.51	9.67	10.57	11.65
Patanjali Foods Ltd.	8.61	9.04	8.34	10.50
Marico Ltd.	13.95	12.97	14.44	14.84
Cargill India Pvt Ltd.	12.28	12.65	20.41	NA
Emami Agrotech Ltd.	8.97	7.08	8.48	NA
B.L. Agro Industries Ltd.	7.88	7.20	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	8.78	5.55	NA	NA
Lohiya Group	24.78	21.62	27.09	NA
MK Agrotech Pvt. Ltd.	8.05	5.49	7.77	NA
Bunge India Pvt. Ltd.	10.59	7.56	9.69	NA
Gokul Agro Resources Ltd.	24.06	18.90	21.31	25.02

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Fixed Asset Turnover Ratio = Revenue from Operations / Total Fixed Asset

NA not available, Na (1) - not applicable

10.7 Capital Turnover Ratio

Capital Turnover Ratio represents the amount of revenue from operations generated by a company for every unit of capital employed in the business. It indicates the efficiency with which a company utilizes its capital base to generate sales and serves as a measure of the effectiveness of capital deployment in supporting its operating activities. Capital Turnover Ratio of Gemini Edibles and Fats India Ltd. stood at 2.58 in FY 2026.

Exhibit 10.11 Capital Turnover Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	4.22	3.02	2.75	2.58
AWL Agri Business Ltd.	3.10	2.95	3.04	3.07
Patanjali Foods Ltd.	2.66	2.60	2.29	2.51
Marico Ltd.	1.51	1.37	1.36	1.40
Cargill India Pvt Ltd.	4.81	4.89	5.04	NA
Emami Agrotech Ltd.	2.50	2.17	2.55	NA
B.L. Agro Industries Ltd.	3.08	3.39	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2.83	2.44	NA	NA
Lohiya Group	4.87	4.44	4.14	NA
MK Agrotech Pvt. Ltd.	3.99	4.00	4.37	NA
Bunge India Pvt. Ltd.	3.24	2.41	2.79	NA
Gokul Agro Resources Ltd.	5.62	4.75	5.02	5.15

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Capital Turnover Ratio = Revenue from operations / Capital Employed

Capital Employed = Total Assets - Current Borrowings
NA not available, Na (1) - not applicable

10.8 Inventory Days

Inventory Days measures the average number of days a company takes to sell its inventory during a given period. This metric reflects the efficiency of inventory management and the speed at which inventory is converted into sales. Lower inventory days indicate faster inventory turnover and efficient working capital management, while higher inventory days may suggest slower movement of goods, potential overstocking, or demand mismatch. Inventory days of Gemini Edibles and Fats India Ltd. stood at 70.27 in FY 2026.

Exhibit 10.12: Inventory Days of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	48.96	51.91	72.83	70.27
AWL Agri Business Ltd.	53.01	58.08	56.18	44.68
Patanjali Foods Ltd.	52.91	49.46	78.59	76.08
Marico Ltd.	83.56	102.70	83.66	77.79
Cargill India Pvt Ltd.	73.24	75.91	104.01	NA
Emami Agrotech Ltd.	65.95	57.58	62.37	NA
B.L. Agro Industries Ltd.	78.27	18.34	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	42.59	41.63	NA	NA
Lohiya Group	46.08	18.38	42.81	NA
MK Agrotech Pvt. Ltd.	49.45	50.18	64.59	NA
Bunge India Pvt. Ltd.	46.15	60.52	65.63	NA
Gokul Agro Resources Ltd.	23.24	35.67	36.75	37.04

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

*Inventory Days = (Inventory / Cost of Goods Sold) * 365*

NA not available, Na (1) - not applicable

10.9 Return on Equity

Return on equity measures the company's ability to generate returns on the equity capital invested by its shareholders.

Gemini Edibles and Fats India Ltd. reported ROE of 20.16% in FY 2023 which decreased to 16.83% in FY 2026.

Exhibit 10.13: Return on Equity of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	20.16%	14.75%	27.72%	16.83%
AWL Agri Business Ltd.	7.13%	1.78%	13.01%	10.00%
Patanjali Foods Ltd.	9.00%	7.50%	11.44%	13.85%
Marico Ltd.	32.91%	35.52%	38.19%	39.21%
Cargill India Pvt Ltd.	-7.12%	-5.04%	8.48%	NA
Emami Agrotech Ltd.	-25.03%	2.40%	4.49%	NA
B.L. Agro Industries Ltd.	21.25%	15.71%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	17.82%	9.85%	NA	NA
Lohiya Group	10.60%	9.70%	18.62%	NA
MK Agrotech Pvt. Ltd.	7.50%	-4.68%	4.91%	NA
Bunge India Pvt. Ltd.	-1.25%	2.91%	6.49%	NA

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gokul Agro Resources Ltd.	20.35%	17.27%	23.71%	26.01%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Return on Equity = (PAT/ Total equity) *100

NA not available, Na (1) - not applicable

10.10 Return on Invested Capital

Return on Invested Capital (ROIC) measures the company's efficiency in generating after-tax operating profits from the capital invested in the business. It indicates how effectively a company utilizes the capital provided by both equity and debt holders to generate returns from its core operating activities. Return on Invested Capital (ROIC) of Gemini Edibles and Fats India Ltd. grew from 27.24% in FY 2023 to 27.40% in FY 2026.

Exhibit 10.14: Return on Invested Capital of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	27.24%	38.16%	45.04%	27.40%
AWL Agri Business Ltd.	8.56%	5.25%	11.06%	9.40%
Patanjali Foods Ltd.	10.39%	8.60%	11.49%	13.14%
Marico Ltd.	36.58%	42.60%	43.19%	41.42%
Cargill India Pvt Ltd.	8.85%	16.34%	6.09%	NA
Emami Agrotech Ltd.	-8.78%	40.22%	35.19%	NA
B.L. Agro Industries Ltd.	14.83%	32.27%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	31.72%	14.49%	NA	NA
Lohiya Group	15.26%	12.72%	24.13%	NA
MK Agrotech Pvt. Ltd.	9.17%	0.04%	4.95%	NA
Bunge India Pvt. Ltd.	-0.92%	3.54%	6.85%	NA
Gokul Agro Resources Ltd.	24.32%	24.11%	32.85%	35.43%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Return On Invested Capital= Net Operating Profit After Tax (NOPAT)/ Invested Capital

NOPAT= PAT + Finance Cost* (1- (Tax Expense/ PBT))

Invested Capital= Net Debt + Shareholder's Equity

Net Debt= Current Borrowings + Non-Current Borrowings – (Cash and Cash Equivalents + Bank Balance)

NA not available, Na (1) - not applicable

10.11 Debt to Equity

Debt to Equity is a financial leverage ratio that measures the proportion of a company's total debt relative to its total equity. Total debt is calculated as current borrowings, current lease liabilities plus non-current borrowings and non-current lease liabilities. Debt to equity of Gemini Edibles and Fats India Ltd. stood at 0.23 in FY 2026.

Exhibit 10.15: Debt to Equity of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	0.19	0.13	0.18	0.23
AWL Agri Business Ltd.	-0.50	-0.19	-0.41	-0.57
Patanjali Foods Ltd.	0.16	0.11	0.07	0.21
Marico Ltd.	0.16	0.14	0.14	0.13
Cargill India Pvt Ltd.	1.74	2.00	2.71	NA
Emami Agrotech Ltd.	0.92	0.96	0.89	NA
B.L. Agro Industries Ltd.	1.64	1.30	NA	NA

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Kaleesuwari Refinery Pvt. Ltd.	0.06	0.15	NA	NA
Lohiya Group	0.33	0.34	0.33	NA
MK Agrotech Pvt. Ltd.	0.61	0.89	1.09	NA
Bunge India Pvt. Ltd.	0.02	0.02	0.05	NA
Gokul Agro Resources Ltd.	0.72	0.77	0.50	0.40

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Total Debt= Current Borrowings + Non-current borrowings + Current Lease Liabilities + Non-Current Lease Liabilities-Deposits Backed Borrowings

Debt to Equity=Total Debt/ Shareholder's equity excluding non-controlling interests

NA not available, Na (1) - not applicable

10.12 Working Capital Days

Working capital days represent the number of days a company takes to convert its net working capital into revenue from operations. It indicates the efficiency with which a company manages its short-term assets and liabilities, including inventory, receivables and payables, during its operating cycle.

Gemini Edibles and Fats India Ltd. reported working capital days of 51 in FY 2023 and 51 in FY 2026 respectively.

Exhibit 10.16: Working Capital Days of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	51.08	50.83	57.85	51.06
AWL Agri Business Ltd.	50.98	48.39	50.81	39.67
Patanjali Foods Ltd.	54.02	45.10	62.99	73.80
Marico Ltd.	22.46	21.59	38.02	33.86
Cargill India Pvt Ltd.	62.06	63.85	97.81	NA
Emami Agrotech Ltd.	-26.52	-50.02	-31.06	NA
B.L. Agro Industries Ltd.	55.05	54.12	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	10.93	3.67	NA	NA
Lohiya Group	12.39	-8.04	10.80	NA
MK Agrotech Pvt. Ltd.	50.88	60.70	64.02	NA
Bunge India Pvt. Ltd.	35.88	34.01	45.38	NA
Gokul Agro Resources Ltd.	3.73	0.31	1.11	-31.41

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Working Capital Days= Trade Receivable Days + Inventory Days – Trade Payable Days

NA not available, Na (1) - not applicable

10.13 Marketing Expense as a % Sales

Marketing Expense as a Percentage of Sales represents the proportion of a company's revenue from operations that is spent on marketing and promotional activities. It indicates the extent of investment made by a company in brand building, advertising, customer acquisition and sales promotion efforts relative to its sales, and serves as a measure of the efficiency and intensity of its marketing expenditure. Marketing Expense as a % Sales of Gemini Edibles and Fats India Ltd. stood at 1.22% in FY 2026.

Exhibit 10.17: Marketing Expense as a % Sales of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	0.72%	1.05%	1.32%	1.22%
AWL Agri Business Ltd.	0.69%	1.03%	1.01%	1.23%

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Patanjali Foods Ltd.	0.65%	1.33%	2.29%	NA
Marico Ltd.	21.53%	25.63%	26.24%	24.33%
Cargill India Pvt Ltd.	0.31%	0.29%	0.24%	NA
Emami Agrotech Ltd.	NA	NA	NA	NA
B.L. Agro Industries Ltd.	1.36%	1.62%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2.01%	2.76%	NA	NA
Lohiya Group	0.10%	0.10%	0.13%	NA
MK Agrotech Pvt. Ltd.	0.78%	0.92%	1.02%	NA
Bunge India Pvt. Ltd.	0.36%	0.34%	0.28%	NA
Gokul Agro Resources Ltd.	0.06%	0.05%	0.02%	NA

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Marketing Expense as a % Sales= (Advertising promotional expenses/ Revenue from operations) *100

NA not available, Na (1) - not applicable

10.14 Net Cashflow from Operating Activities

Net Cash Flow from Operating Activities represents the cash generated from a company's core business operations during a financial period. It indicates the company's ability to generate cash from its regular operating activities after accounting for changes in working capital.

Net Cash Flow from Operating Activities of Gemini Edibles and Fats India Ltd. stood at INR 7049.72 Mn in FY 2026.

Exhibit 10.18: Net Cashflow from Operating Activities of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	-781.18	6,937.10	4,904.44	7,049.72
AWL Agri Business Ltd.	6,633.00	2,891.70	21,496.90	39,283.40
Patanjali Foods Ltd.	-3,393.40	17,462.48	1,977.28	-3,325.77
Marico Ltd.	14,190.00	13,870.00	13,630.00	20,840.00
Cargill India Pvt Ltd.	5,498.40	3,903.97	-5,547.66	NA
Emami Agrotech Ltd.	-1,986.38	483.93	2,262.21	NA
B.L. Agro Industries Ltd.	2,035.31	2,537.42	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	796.49	1,238.14	NA	NA
Lohiya Group	553.39	1,781.96	-857.11	NA
MK Agrotech Pvt. Ltd.	901.14	-15.99	-1,122.56	NA
Bunge India Pvt. Ltd.	2,149.30	2,722.60	-1,245.10	NA
Gokul Agro Resources Ltd.	198.56	3,553.85	4,672.14	3,249.79

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

10.15 Net Cashflow from Operating Activities-EBITDA Ratio

Net Cash Flow from Operating Activities to EBITDA Ratio measures the extent to which a company converts its EBITDA into cash generated from operating activities.

Net Cash Flow from Operating Activities to EBITDA Ratio of Gemini Edibles and Fats India Ltd. stood at 88.80% in FY 2026.

Exhibit 10.19: Net Cashflow from Operating Activities-EBITDA Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	-12.48%	149.89%	45.25%	88.80%
AWL Agri Business Ltd.	69.18%	25.00%	87.00%	168.00%
Patanjali Foods Ltd.	-26.50%	134.43%	10.16%	-21.40%
Marico Ltd.	78.40%	68.46%	63.72%	89.52%
Cargill India Pvt Ltd.	163.00%	79.37%	-86.71%	NA
Emami Agrotech Ltd.	142.47%	12.10%	51.36%	NA
B.L. Agro Industries Ltd.	128.23%	202.29%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	26.93%	52.28%	NA	NA
Lohiya Group	107.17%	333.31%	-80.17%	NA
MK Agrotech Pvt. Ltd.	69.71%	-6.88%	-70.95%	NA
Bunge India Pvt. Ltd.	-831.45%	192.02%	-42.45%	NA
Gokul Agro Resources Ltd.	7.51%	120.36%	88.45%	48.04%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Net Cashflow from Operating Activities-EBITDA Ratio = Net Cashflow from Operating Activities/ EBITDA Ratio

NA not available, Na (1) - not applicable.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 321 and 363, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for Fiscals 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 321.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” or “Company” refer to Gemini Edibles & Fats India Limited.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026 prepared and issued by The Knowledge Company, which was commissioned and paid for by us for the purposes of confirming our understanding of the edible oils industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information is derived from the TKC Report.

OVERVIEW

Introduction

We are one of the largest regional branded edible oil players in the Indian market with a presence in Southern India and certain states of Eastern India. We were also the largest sunflower oil selling company within the branded market in terms of revenue with a market share of 18.0% in Fiscal 2026. We have an estimated market share of approximately 22.2% in South India’s packaged sunflower oil retail markets in terms of revenue in Fiscal 2026. We have established a strong operational footprint with refining capacity 3,650 metric tonnes per day, supported by a network of over 1,600 distributors, over 300,000 retail outlets, and more than 60 warehouses/stock points spanning the states of Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh, Tamil Nadu (with a combined estimated consumer base of 318 million consumers in these key states) and others, as of March 31, 2026. Our branded revenue grew at a CAGR of 20.5% between Fiscal 2020 and Fiscal 2025, significantly outpacing the overall branded edible oil market, which grew at a CAGR of 10.1% during the same period. (Source: TKC Report)

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. Our operations are integrated throughout the edible oils and fats value chain, from the importing of crude edible oil to the processing, packaging and distribution of our products. We sell our edible oils and fats under three verticals, i.e., branded retail consumer, industrial consumer and bulk merchandising, with our branded retail consumer vertical’s contribution to revenue from operations increasing from 63.96% in Fiscal 2024 to 72.53% in Fiscal 2026. Through our acquisition of the Annapoorna brand through our subsidiary GEF Foods India Private Limited in Fiscal 2025, we have also entered the spices and convenience foods vertical. In Fiscal 2026, revenue from the sale of products in the edible oils and fats vertical amounted to ₹126,141.48 million, representing 99.72% of our revenue from operations, while revenue from the sale of products in the spices and convenience foods¹ vertical amounted to ₹358.68 million, representing 0.28% of our revenue from operations. In Fiscal 2026, we sold approximately 867,095 MT of edible oils and fats and 1,706 MT of spices and convenience foods.

Our geographic footprint, for branded packaged oils, has expanded progressively from our initial base in Andhra Pradesh into Telangana, Odisha and Karnataka, and more recently into Chhattisgarh in 2023 and Tamil Nadu in

¹ Convenience foods comprise (i) ready-to-eat foods which can be consumed immediately without cooking; and (ii) ready-to-cook foods which are packaged foods that require minor additions such as water or milk, and heating

2024. As of March 31, 2026, our distribution footprint comprised of approximately 1,600 distributors, approximately 300,000 retail outlets in over 1,000 cities and towns. In addition, our spices and convenience foods products are sold through approximately 270 distributors, across more than 370 towns covering over 19,400 retail outlets in the states of Tamil Nadu, Andhra Pradesh and Telangana as of March 31, 2026. We commenced the export of spices in Fiscal 2025 and the export of edible oils in Fiscal 2026.

Our Business Verticals

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 our edible oils and fats. The fourth vertical focuses on spices and convenience foods.



Set out below are details of revenue contribution from each of our business verticals for the years indicated

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
Branded retail consumer	91,745.64	72.53%	73,123.89	67.98%	57,909.98	63.96%
Industrial consumer	6,985.49	5.52%	5,812.62	5.40%	5,333.96	5.89%
Bulk merchandising	27,410.35	21.67%	28,578.64	26.57%	27,294.51	30.15%
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.

Branded Retail Consumer: 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 in various pack sizes. Premium oils such as sunflower, rice bran, mustard and groundnut are sold under the 'Freedom' and 'Be-Rite' brands, while palm oil is sold under the 'First Klass' brand. The products in this vertical are sold through an extensive network of distributors and wholesalers to reach retail stores. We also sell our products to regional and national supermarket chains and e-commerce companies and quick commerce companies in the states in which we operate. As of March 31, 2026, our branded retail consumer vertical served consumers through approximately 1,600 distributors, over 300,000 retail outlets across more than 1,000 cities and towns, and through 62 warehouses.

Industrial Consumer: In the industrial consumer vertical, we produce and market specialty fats and edible oils such as high-stability frying oils, palm oils, cocoa butter substitutes, inter-esterified vegetable fats² and shortenings³ to companies in the food industry, such as manufacturers of biscuits, snack foods, confectionery, non-dairy whip topping, ready-to-eat, frozen desserts and food ingredients. Our industrial consumer products are sold under the 'Be Rite', 'Fabula' and 'GEF Magik' brands. We are an established specialty fats player in India and served 127 customers through our industrial consumer vertical in Fiscal 2026.

Bulk Merchandising: In the bulk merchandising vertical, we primarily sell palm oil, palm kernel, sunflower and soybean oils in processed or non-processed form in bulk to players operating with their own brands and to those who sell edible oil in unbranded or loose form. While we are primarily a consumer-facing company, our bulk merchandising operations play a strategic role in increasing capacity utilization across our manufacturing facilities, thereby contributing to operating efficiencies and cost optimization across the business.

Spices and convenience foods: The Indian domestic spice market is expected to reach ₹1,580.9 billion by Fiscal 2031, growing at a CAGR of 10.4% from Fiscal 2026 to Fiscal 2031, while India's total packaged food industry is projected to grow at a CAGR of approximately 11.3% over Fiscal 2026 to Fiscal 2031 to reach ₹21,196.0 billion by Fiscal 2031 (*source: TKC Report*). In view of this, we made a strategic decision to enter the spices and convenience foods segment through the acquisition of the Annapoorna brand in Fiscal 2025. Through this acquisition we offer a range of spices (such as chili powder and turmeric powder) and convenience food products (such as vermicelli payasam mix, gulab jamun mix), with an intention to make ourselves a scaled consumer platform. Annapoorna, which has been in existence since 1975, has built its presence in specific regions by offering products tailored to local taste preferences (*source: TKC Report*). At the time of acquisition, it had a robust distribution network in Tamil Nadu which has since been integrated with our distribution channels, such that it has access to over 270 distributors and a presence in approximately 19,400 retail outlets across approximately 370 cities and towns in Tamil Nadu, Andhra Pradesh and Telangana, supported by two warehouses, as of March 31, 2026. As of March 31, 2026, we offered 43 products through the brand, serving both domestic and export markets.

Our Manufacturing Facilities and Supply Chain

We operate three port-based manufacturing plants at Kakinada (two plants) and Krishnapatnam (one plant) in Andhra Pradesh, strategically positioned to serve our core and growth markets across South India, Odisha and Chhattisgarh. The location of the facilities on the southeastern coast of India enables incoming cargoes to be discharged through pipelines directly from vessels berthed at the port jetties into our own storage tanks, reducing logistics costs.

As of March 31, 2026, our facilities comprised three soft oil (which includes sunflower oil and soybean oil) refineries with a combined capacity of 702,600 metric tons per annum, two palm oil refineries with a combined capacity of 486,900 metric tons per annum, and one lauric oil (which includes palm kernel and coconut oil) refinery with a capacity of 33,000 metric tons per annum. The total combined refining capacity of these facilities is 1,222,500 metric tons per annum as of March 31, 2026. In Fiscal 2026, the total output volume from our refineries was 666,174 metric tons. Certain of our facilities hold FSSC 22000, RSPO, and Kosher certifications for certain aspects of our operations and products. In addition, our Krishnapatnam facility holds a Halal certification for certain products. Furthermore, our processing units have advanced equipment and technology supplied by Desmet India Corporation Private Limited (*formerly known as Desmet Ballestra India Private Limited*). Our packaged spices are manufactured by third-party contract manufacturers based on our specifications.

We have also diversified our raw material supply sources in recent years, reducing our historical dependence on crude sunflower oil imports from Ukraine and Russia. We are also broadening our procurement base for crude sunflower oil to include other regions such as European Union and Argentina. Ukraine and Russia together accounted for 58.30% of our crude sunflower oil imports in Fiscal 2026, a decline from 77.09% in Fiscal 2025. This enhances the resilience and reliability of our supply chain. Furthermore, among the key players importing

² Inter-esterified vegetable fats are vegetable fats whose molecular structure has been modified through a process called interesterification. Interesterification is a chemical process that rearranges the fatty acids, thereby altering their physical properties (such as melting point and texture) without generating trans fats.

³ Shortenings are edible fats, such as vegetable oil, butter, or lard, used in baking to create a tender and flaky texture.

sunflower oil in India, we were recognised as the largest importer of crude sunflower oil in Fiscals 2021, 2023 and 2025 by Globoil India (*source: TKC Report*). This highlights our scale and standing in the global edible oils supply chain.

Financial Performance

Our Company has demonstrated a strong track record of financial performance and disciplined capital management. Our revenue from operations grew at a compound annual growth rate of approximately 18.20% from ₹90,538.44 million in Fiscal 2024 to ₹126,500.16 million in Fiscal 2026, while our EBITDA grew at a CAGR of 30.97% from ₹4,628.28 million to ₹7,939.25 million over the same period. Our return on equity improved from 14.75% in Fiscal 2024 to 16.83% in Fiscal 2026, supported by an average fixed asset turnover of approximately 19.32 times average over the last three fiscal years. Our strong brand and resilient business model enable us to pass on increases in raw material costs to consumers within suitable timeframes, while remaining attentive to competitive dynamics and preserving our margins. As of March 31, 2026, our Company had nil net effective debt and maintained strong cash reserves. In Fiscal 2026, we generated cash flow from operating activities of ₹7,049.72 million from ₹6,937.10 million in Fiscal 2024. This strong operating cash generation provides us with the financial flexibility to fund organic growth, capacity expansion and strategic acquisitions.

Management, Promoters and ESG

Our management team is led by our Managing Director and Founder, Pradeep Kumar Chowdhry, who has over 35 years of experience in the edible oils and fats industry and has been a Director in our Company for 20 years. Our Board of Directors also includes independent directors with expertise spanning the food industry, banking, finance, and human resources management, including Chitranshu Dar (Chairman and Independent Director, with over 45 years in the FMCG industry, including at ITC Limited), Vipin Kapur (Independent Director, with over 45 years in banking industry), and Savita Mahajan (Independent Director, with over 35 years of experience in industries such as education, automobiles, and financial services). We benefit from the oversight of institutional shareholders, including Golden Agri International Enterprises Pte. Ltd., a 100% subsidiary of Golden Agri-Resources, an integrated palm oil plantation company listed on the Singapore Exchange since 1999, and Black River Food 2 Pte. Ltd, a fund managed by Proterra Investment Partners, a global private equity fund focused on the natural resource sectors of agriculture, food, and metals and mining. Golden Agri-Resources has operations spanning oil palm cultivation, processing into industrial and consumer products, and global distribution (*source: TKC Report*). We receive strategic inputs and access to key industry data from Golden Agri-Resources, including insights on global palm oil supply chain management, commodity pricing trends and sustainability best practices which enhance our procurement strategies and operational decision-making.

We operate effluent treatment plants under a “zero liquid discharge” policy, maintain clean air through pollution control equipment, and apply the “3R” principle (reduce, recycle, reuse). Our Krishnapatnam facility holds RSPO certification for crude palm oil and palm kernel oil. In addition, our CSR initiatives are focused on community empowerment with priority areas, including education and skill development, healthcare, nutrition and sanitation, rural development projects including construction of, community halls, school buildings, teachers’ quarters and other rural infrastructure, environmental sustainability, and other humanitarian activities; contributions to specified governmental relief or socio-economic development funds; and disaster management. We spent ₹146.21 million, ₹140.81 million and ₹159.32 million on CSR activities in Fiscals 2026, 2025 and 2024, respectively.

Key operational and financial information

Set out below are certain operational and financial information for the years indicated:

S. No. Key Financial and operational information		Units	Type	As of, and for Fiscal		
				2026	2025	2024
				(Consolidated)	(Consolidated)	(Standalone)
				(₹ in million, unless otherwise specified)		
Financial Metrics						
1.	Revenue from operation ⁽¹⁾	(₹ million)	GAAP	126,500.16	107,559.51	90,538.44
2.	Gross Profit ⁽²⁾	(₹ 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⁾	(₹ million)	Non-GAAP	7,939.25	10,839.52	4,628.28
5.	EBITDA Margin ⁽⁵⁾	(%)	Non-GAAP	6.28%	10.08%	5.11%

S. No.	Key Financial and operational information	Units	Type	As of, and for Fiscal		
				2026	2025	2024
				(Consolidated)	(Consolidated)	(Standalone)
				(₹ in million, unless otherwise specified)		
6.	Profit/(loss) after tax ⁽⁶⁾	(₹ 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⁾	(₹ million)	Operational measure	1,548.46	1,415.72	954.89
14.	Advertisement, marketing expenses, incentives and discount as a % of revenue from operations ⁽¹⁴⁾	(%)	Non-GAAP	1.22%	1.32%	1.05%

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
2. Gross Profit is calculated as revenue from operations minus cost of goods sold – Toll manufacturing expense
3. Gross Margin is calculated as Gross Profit divided by Revenue from operations
4. EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income
5. EBITDA Margin is calculated as EBITDA divided by revenue from operations
6. Profit/(loss) after tax is defined as profit/(loss) for the year as reported in the Restated Financial Information.
7. PAT Margin is calculated as profit for the year divided by revenue from operations
8. Net Fixed Asset turnover is calculated as Revenue from Operations divided by closing fixed assets.
9. Working Capital Days (no. of days) are calculated as a sum of inventory days, receivable days reduced by payable days.
10. ROE is calculated as net profit for the year / Total Equity (including non-controlling interest).
11. 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.
12. Annual Sales volume represents total volume sold in MT.
13. Advertisement, marketing expenses & incentives and discount is calculated as sum of advertisement and marketing expense and incentives/trade discount expenses.
14. Advertisement, marketing expenses & incentives and discount as a % of revenue is calculated as percentage of Advertisement, marketing expenses & incentives and discount divided by revenue from operations.

STRENGTHS

Leading and reputable brand in edible oil and specialty fats with superior market share in South India

Branded retail edible oil

We are one of the largest regional branded edible oil players in the Indian market with a presence in Southern India and certain states of Eastern India. We are one of the leading players in the market, holding a market share of 19.0% in terms of revenue in overall edible sunflower oil market in Fiscal 2026. We, being one of the key players in the edible oils market, accounted for an estimated 37.7% share of the retail sunflower oil market within our Core States (Andhra Pradesh, Telangana, Karnataka, and Odisha) in terms of revenue in Fiscal 2026 (*source: TKC Report*).

The ‘Freedom’ brand is marketed under the tagline “Freedom to Eat. Freedom to Enjoy.” Our premium oils range, promoted as the “Freedom Healthy Cooking Oils” range, encompasses sunflower oil, rice bran oil, mustard oil, and groundnut oil. We also market sunflower oil under the brand name ‘Be-Rite’, specifically for sale in the state of Tamil Nadu currently. Palm oil is sold under our “First Klass” brand. Our sales volumes in branded retail edible oil has grown to 600,531 MT in Fiscal 2026 from 573,916 MT in Fiscal 2025 and 528,761 MT in Fiscal 2024. Furthermore, in line with ongoing formalization of the edible oils market, the share of branded retail edible oil in

our portfolio mix as a percentage of revenue from operations increased from 63.96% in Fiscal 2024 to 67.98% in Fiscal 2025 and further to 72.53% in Fiscal 2026. This growth demonstrates our ability to capitalize on this industry trend.



We benefit from economies of scale in procurement, manufacturing and distribution. We believe this enables us to price our products competitively while maintaining healthy margins.

Our position in the market has been built through a combination of sustained focus on the quality of both our products and packaging, extensive distribution network and consistent investment in advertising and promotional campaigns. We employ a “push and pull” strategy, whereby we push products through our distribution network while simultaneously generating consumer demand through advertising and promotional activities spanning television, print, radio, digital media, consumer offers, event sponsorships, and online advertising. We have engaged Rahul Dravid as our brand ambassador, leveraging his widespread recognition to strengthen our brand identity and deepen consumer engagement. Our advertisement, marketing expenses & incentives and discount amounted to ₹1,486.93 million in Fiscal 2026, representing 1.61% of our branded retail consumer revenue, reflecting our sustained investment in building brand equity.

Industrial consumer specialty fats and oils

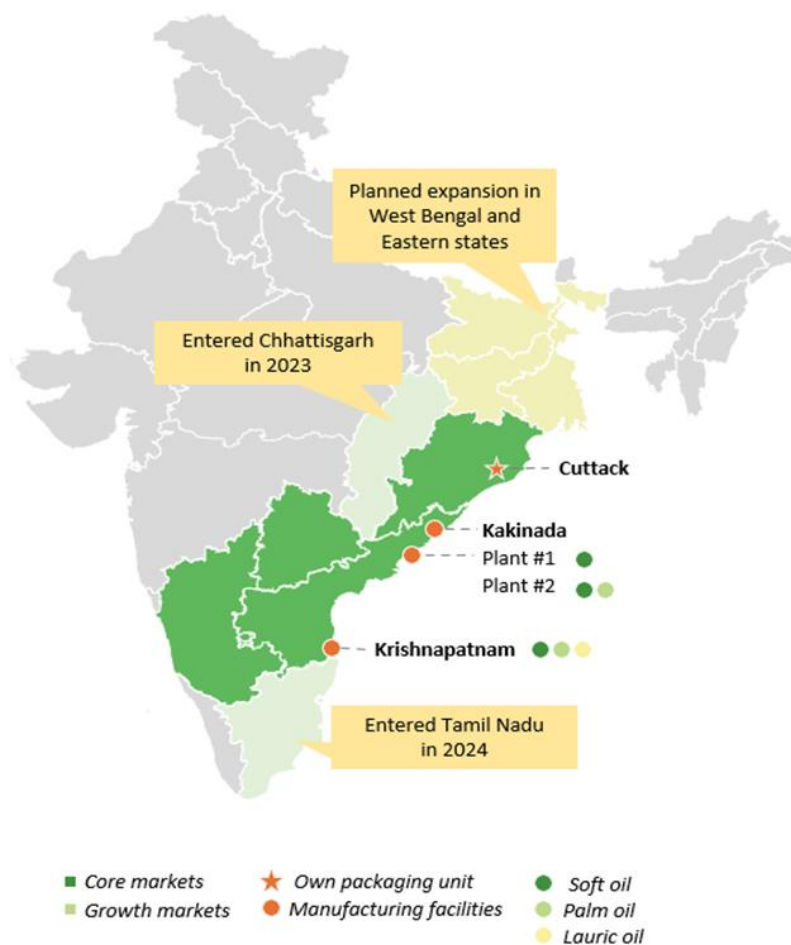
In the industrial consumer vertical, we are an established specialty fats player offering products in both branded and bulk formats (*source: TKC Report*). Our scale and manufacturing capabilities enable us to cater to large industrial customers with significant volume requirements. Our industrial consumer products are sold under the ‘GEF Magik’, ‘Fabula’ and ‘Be Rite’ brands. We serve a wide range of end-use applications, including biscuits, snack foods, confectionery, non-dairy whip topping, ready-to-eat products, frozen desserts and food ingredients. In Fiscal 2026, we generated ₹6,985.49 million revenue from this vertical. As of March 31, 2026, we served approximately 127 customers in this vertical, with our top 10 customers from this vertical representing 70.37% of sales in this vertical. As of March 31, 2026, 39.37% of our customers had a relationship with us exceeding 10 years. Our institutional business provides us with stable, recurring revenue streams underpinned by long-standing customer relationships.



Strategically located modern manufacturing facilities

Our three port-based manufacturing facilities located at Kakinada (two facilities) and Krishnapatnam (one facility) in Andhra Pradesh, are strategically positioned to serve our core and growth markets across South India, Odisha and Chhattisgarh. Imports were estimated to account for approximately 97.0% of India's crude sunflower oil availability in FY 2026 (*source: TKC Report*). Our port locations enable incoming cargoes to be discharged through pipelines directly from vessels berthed at the port jetties into our own storage tanks, reducing logistics costs given the high volumes we import.

As of March 31, 2026, our facilities comprise three soft oil refineries with a combined capacity of 702,600 metric tons per annum, two palm oil refineries with a combined capacity of 486,900 metric tons per annum, and one lauric oil refinery with a capacity of 33,000 metric tons per annum.



Note: Map not to scale

We have invested in a high level of automation at our facilities, including programmable logic controls managing cycle times, temperatures, oil flow and safeguards, as well as robotic pouch pick-and-place, robotic carton filling lines, high-speed oil filling lines, and automatic tin and jar manufacturing plants, giving us an edge in production and packaging efficiencies, costs, and quality consistency. We have consistently invested in enhancing our refining and packaging infrastructure. Each of our processing units has advanced equipment and technology supplied by Desmet India Corporation Private Limited (*formerly known as Desmet Ballestra India Private Limited*). Our facilities have been updated with advanced processing equipment, including nanotechnology in sunflower oil processing and packaging equipment with robotic enhancements. We source advanced equipment and machinery from Germany, South Korea, Spain and Turkey, among others and undertake regular inspection and periodic preventative maintenance checks on them to ensure continued operational efficiency and compliance with safety requirements.

Over the last three fiscal years, we have achieved an average fixed asset turnover of 19.32 times. Our in-house packaging capabilities, along with third-party packaging services, gives us more flexibility and help reduce costs. For further details, see “- *Capacity and Capacity Utilization*” on page 264.

Our facility at Krishnapatnam has obtained FSSC 22000 certification, RSPO (Roundtable on Sustainable Palm Oil) certification, as well as Kosher and Halal certification for certain aspects of our operations and products, and we have also obtained FSSC 22000 and Kosher certification at our Kakinada-Unit 2 facility, reflecting our commitment to internationally recognized food safety and sustainability standards.

Further, our manufacturing processes reflect a continuous focus on process innovation, with ongoing investment in refining technology and automation to improve yields, reduce costs, and enhance product quality. For details of our expansion plans, see “- *Our Strategies – Expansion of operations*” on page 253.

Deep and extensive distribution network

As of March 31, 2026, our edible oil distribution footprint spanned over 1,600 distributors, over 300,000 retail outlets across more than 1,000 cities and towns, having grown from approximately 1,190 distributors and 285,000 retail outlets in Fiscal 2024. We also had 62 warehouses as of March 31, 2026, which are strategically located to cater to key demand areas across our operating geographies, ensuring efficient last-mile delivery. Our distribution network primarily spanned across six states in Fiscal 2026, i.e., Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh, Tamil Nadu (with a combined estimated consumer base of 318 million consumers in these key states) and others, as of March 31, 2026 (*source: TKC Report*).

We have developed strong relationships with our distributors; in our key markets of Andhra Pradesh, Telangana, Karnataka and Odisha, more than 32% of our distributors have been distributing our products for over eight years and more than 48% have been with us for over five years, as of March 31, 2026. We consistently support our distributors with trade promotion schemes, target-based incentive programs, and secondary sales promotion schemes. In addition to our strong presence in Andhra Pradesh, Telangana, Karnataka and Odisha, we have a growing presence in Chhattisgarh and Tamil Nadu.

As of March 31, 2026, we had an extensive sales force of 210 employees those work alongside our distributors, regularly visiting retail outlets and assessing market requirements. Timely servicing of the distributors’ requirements, consistent quality of our supply and our ability to spend on advertising and consumer promotions to attract customers are the other key ingredients to maintaining our distributor relationships.

In addition to traditional retail outlets, our products are sold to major regional and national supermarket chains. Our products are also distributed through online platforms to cater to e-commerce consumers, positioning us to benefit from the growth of modern trade channels. We have an established and growing presence in e-commerce and quick commerce channels, with our products available through various online platforms. We believe these channels represent a significant growth opportunity as consumer purchasing behavior shifts increasingly towards digital platforms.

Set out below are tabular representations of our distribution reach for traditional channels, in terms of: (i) our distribution network (i.e., distributors and wholesalers); (ii) the towns in which we have a presence; and (iii) the number of retail outlets, in the states in which we have a presence.

(i) Distribution network

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
<i>Edible oils</i>			
Andhra Pradesh	396	345	330
Telangana	298	294	283
Odisha	354	303	307
Karnataka	312	275	250
Chhattisgarh	72	53	36
Tamil Nadu	181	128	2
<i>Spices and convenience foods</i>			
Andhra Pradesh	64	0	-
Telangana	25	0	-
Tamil Nadu	187	259	-

(ii) *Penetration of towns*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Edible oils			
Andhra Pradesh	257	233	217
Telangana	170	173	146
Odisha	235	216	202
Karnataka	216	213	189
Chhattisgarh	50	43	24
Tamil Nadu	114	90	8
Spices and convenience foods			
Andhra Pradesh	64	0	-
Telangana	25	0	-
Tamil Nadu	289	155	-

(iii) *Number of Retail Outlets*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Edible oils			
Andhra Pradesh	97,806	97,611	99,019
Telangana	71,441	75,447	75,930
Odisha	99,161	95,015	81,987
Karnataka	39,270	33,435	25,343
Chhattisgarh	3,353	4,382	909
Tamil Nadu	6,039	6,431	1,892
Spices and convenience foods			
Andhra Pradesh	3,676	-	-
Telangana	150	-	-
Tamil Nadu	15,612	9,562	-

We use SAP HANA Platform to record banking, sales, dispatch details to facilitate business. We also use BIZOM, which is a sales force and a distribution management software. The software enables the sales force to record the sales for each retail outlet and our stock at a distributors' warehouse and other parameters, through a mobile application. This helps us to capture valuable data such as the order flow of each retail outlet, the stock position at the distributor's warehouse and provides us with significant market insights. It helps us forecast the demand for a period, which can then enable us to make decisions on production planning and decisions on our advertisement and sales promotion strategies. As of March 31, 2026, 189 sales personnel were connected through the mobile application, and 1,598 distributors were using the distribution management software. These distributors account for 77.20% of our total branded retail consumer sales in Fiscal 2026.

Track record of growth, profitability and disciplined capital allocation

Our revenue from operations grew at a CAGR of 18.20% from ₹90,538.44 million in Fiscal 2024 to ₹126,500.16 million in Fiscal 2026. Over the same period, our EBITDA grew at a CAGR of approximately 30.97% from ₹4,628.28 million in Fiscal 2024 to ₹7,939.25 million in Fiscal 2026, which we believe reflects the strength of our brands, our market positioning, and the manufacturing and procurement efficiencies embedded across our operations. Our profit before tax grew at a CAGR of approximately 28.31%, growing from ₹4,877.29 million in Fiscal 2024 to ₹8,029.57 million in Fiscal 2026.

We generate strong operating cash flows, with an Operating Cash Flow to EBITDA ratio of approximately 88.80% in Fiscal 2026, supported by a disciplined working capital cycle averaging 51 days. Our return on equity was 14.75% in Fiscal 2024 and improved to 16.83% in Fiscal 2026. Furthermore, we have the highest fixed asset turnover among listed players in the edible oils industry (*source: TKC Report*). We have strong operating economics, with an average return on equity of approximately 19.77%, an average profit before tax margin of approximately 7.3%, and an average fixed asset turnover of approximately 19.32 over the last three fiscal years.

Strong management team and diversified board with global expertise from institutional shareholders

Several members of our senior management team have many years of experience in the edible oils and fats industry, with in-depth experience and knowledge in the sourcing, production, pricing, sale and distribution of edible oils and fats products, finance and risk management and have close relationships with our customers and suppliers. The senior management team has experience working at some of the top food companies in India, such as ITC Agro Tech Limited, Cargill India Private Limited, Britannia Industries Limited and Louis Dreyfus Commodities Asia Pte Ltd., among others. Our senior management team has a comprehensive understanding of the local conditions of the regions in which we operate and has the financial and commercial skills, operational knowledge and experience required to continue to develop and expand our business.

Our Company benefits uniquely from the combination of Golden Agri-Resources and Proterra Investment Partners as institutional shareholders, bringing global expertise in palm oil supply chain management, international best practices in corporate governance, strategic planning, and sustainability. This combination of local operational excellence and global institutional support is distinctive to our Company and is a key competitive advantage.

Our Company was founded by Pradeep Kumar Chowdhry who has over 45 years of industry experience, of which over 35 years has been in the edible oil and fats industry. He is also the Managing Director of our Company and is responsible for the day-to-day business operations. He is supported by a team of highly experienced professionals in production, marketing, branding, sales and finance, with many years of experience cumulatively. We believe that the combination of an experienced senior management team and robust corporate governance from our shareholders has significantly contributed to our growth. Most of our Key Managerial Personnel and members of Senior Management have been with us for over 12 years.

We focus extensively on our recruiting and hiring processes as we believe that our employees are our key assets. Our new employees go through a rigorous interview process and are put through a training regime to familiarize themselves with our Company, our operations, the work profile and our culture. We have a relatively flat organization structure. Employees are encouraged to have access to senior management. We also have various initiatives for skill and personality development and regularly conduct such workshops in our Company for the employees. We believe in compensating our employees well and distribute an extra bonus over and above the statutory bonus, especially if our Company has had a strong financial performance.

STRATEGIES

Expand our retail presence in recently entered and new markets with existing products

We entered Chhattisgarh in 2023 and Tamil Nadu in 2024 and are focused on deepening penetration and gaining market share in these recently entered markets. Chhattisgarh has a distinct consumption pattern, with soyabean oil being the most widely consumed edible oil due to its proximity to the soybean producing belt, ensuring strong availability and competitive pricing. Sunflower oil is the second most preferred oil, benefiting from the state's proximity to southern markets, established trade and distribution linkages, and increasing penetration of branded edible oils (*source: TKC Report*).

Beyond these recently entered states, we may also leverage our strong brand equity and manufacturing capability to expand into new markets such as Kerala as well as West Bengal and other Eastern States, as we may evaluate in the future. The states of Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Odisha, and Chhattisgarh together were estimated to account for approximately 66-67% of the total branded sunflower oil retail market in Fiscal 2026 (*source: TKC Report*). We believe our branding expertise, competitive pricing and the manufacturing advantage from our port-based facilities at Krishnapatnam and Kakinada position us to capture a deeper market share over time.

We also intend to continue expanding through modern retail channels and e-commerce platforms, leveraging our long-standing relationships with major national and regional supermarket chains and building our customer base across online platforms, which represent a growing sales channel for branded edible oils.

Deepen retail presence in Core States

Our primary strategy is to maintain our market share in Odisha and Andhra Pradesh while increasing our penetration in Telangana and Karnataka and growing our market positions in Tamil Nadu and Chhattisgarh. In Andhra Pradesh, Telangana, Odisha and Karnataka ("**Core States**"), we had a combined market share of approximately 18%, as of March 31, 2026 (*source: TKC Report*). We intend to continue dedicating substantial resources to strengthen the 'Freedom' brand through marketing initiatives including television, print, radio, digital

media, consumer offers, event sponsorships, and online advertising, with the aim of maintaining consumer pull and shelf-space presence in our core geographies.

We believe that it is essential that we occupy shelf space and are a preferred choice in the consumers' minds, to aid their buying decisions on cooking oils. More broadly, the Indian packaged edible oil market is expected to grow from ₹2,780 billion in Fiscal 2026 to ₹4,263 billion by Fiscal 2031, supported by rising disposable incomes, increasing adoption of packaged food products, and deeper distribution across the country. Within the packaged segment, branded edible oils are expected to register a CAGR of 9.0% during Fiscal 2026-2031. The packaged sunflower oil retail market is projected to reach ₹835 billion by Fiscal 2031, growing at a CAGR of 10.5% during Fiscal 2026-2031, which provides a favorable tailwind for our continued market share expansion (*source: TKC Report*).

We also intend to continue expanding our distribution network by adding new distributors and increasing our coverage of cities and towns, with a particular focus on achieving presence in larger population towns within our Core States where we do not yet have distribution. Our strategy to expand our distribution network is central to building and reinforcing brand awareness, as wider retail availability drives repeat purchases. In addition, we intend to accelerate our presence in e-commerce and quick commerce channels, leveraging the rapid growth in online grocery and essentials delivery to reach new consumer segments.

Expansion of operations

In addition to deepening our retail presence, we also intend to expand our operations in our Core States. We own spare land parcels of approximately 33.28 acres available at Krishnapatnam and 2.41 acres at Kakinada to support future expansions. Further, our Company has entered into an agreement for the allotment of a 1.45-acre land parcel at Cuttack, Odisha, to shift our existing packaging operations from an existing rented location in Cuttack, Odisha.

Launch new retail products in existing markets

Oil-based products

We intend to leverage our procurement and manufacturing expertise, distribution network, and established consumer brand pull to launch new oil-based products. For instance, in October 2023, we launched 'Sri Krupa', a *puja* oil used in daily spiritual rituals and festive ceremonies. Our 'Freedom' brand has demonstrated consistent market share growth across each of our key geographies, and our distribution network (which consisted of over 1,600 distributors covering more than 300,000 retail outlets, as of March 31, 2026) provides the reach necessary to scale new product introductions.

We believe premiumization trends in the Indian edible oils market support the introduction of higher-value oil variants. With growing health consciousness, a transition can be witnessed in favour of oils that are positioned as healthier. Soft oil varieties such as sunflower, mustard, groundnut and rice bran oil are perceived to be healthier and continue to gain consumer preference across households. (*source: TKC Report*). Sunflower oil, in particular, is perceived as a premium product commanding higher margins, and its packaged retail market grew from ₹270 billion in Fiscal 2020 to ₹410 billion in Fiscal 2025, registering a CAGR of 8.7% over Fiscal 2020 to Fiscal 2025, outpacing growth in other edible oil categories (*source: TKC Report*).

We were also the largest sunflower oil selling company within the branded market in terms of revenue with a market share of 18.0% in Fiscal 2026. (*source: TKC Report*), and accordingly, we are well positioned to take advantage of this increase in demand and extend into premium and adjacent oil categories.

As of March 31, 2026, our Company and our Subsidiary had a 15-member R&D team, with experience ranging between four and 31 years. Our Company's R&D team, based at our Kakinada and Krishnapatnam facilities, specializes in oil and fats technology, with experience in developing bakery shortenings, cocoa butter substitutes and other specialty fat products, focusing on new formulations, yield improvement, cost reduction and customization to specific customer requirements. The R&D team involved in our spices and convenience foods business focuses on new product development across masalas, spice mixes, seasonings, base gravies and other food solutions, including customer-centric solutions, along with continuous product improvement, cost optimisation, process enhancement and evaluation of new raw materials. We use advanced technology, including nuclear magnetic resonance analyzers, gas chromatography, spectrophotometers and high performance liquid chromatography, to ensure product quality, performance and competitiveness, in alignment with applicable food safety and regulatory requirements.

Non-oil based products

We plan to leverage our expansive distribution network and retail coverage to extend into new product categories within the broader packaged foods space. India's packaged food industry is projected to grow at a CAGR of approximately 11.3% between Fiscal 2026 and Fiscal 2031, expanding from ₹12,401.3 billion to ₹21,196.0 billion, with categories such as packaged staples, dairy, and processed food and beverages expected to drive continued growth, propelled by the structural migration from loose, unbranded staples to branded, hygienically packed and convenience-led formats across organised retail and digital channels. (*source: TKC Report*).

Our distribution infrastructure covering approximately 1,600 distributors and over 300,000 retail outlets provides a robust platform for launching adjacent food products, including our own products in food adjacencies, with large total addressable markets. Our entry into the spices and convenience food products sector through the acquisition of the Annapoorna brand serves as an initial demonstration of this category extension strategy.

Pursue strategic acquisitions

We intend to pursue strategic acquisitions on an opportunistic basis. We may evaluate opportunities for acquisitions to provide us with access to new geographies, or to expand our product line from time to time, and we may further acquire or make investments in similar or related businesses or enter into strategic partnerships. Through these acquisitions, we seek to enter complementary food categories, including condiments, ready-to-cook products, and regional staples as part of our broader strategy to transition from a branded edible-oil company into a diversified, multi-category FMCG platform. Acquisitions also serve as a means of expanding our geographic presence, enabling us to access new consumer markets and distribution networks that would be difficult or time-intensive to build organically.

We acquired the Annapoorna brand through our newly incorporated subsidiary GEF Foods India Private Limited in Fiscal 2025, marking our entry into the spices and convenience foods business. At the time of acquisition, it had a robust distribution network in Tamil Nadu which has since been integrated with our distribution channels. We have launched the Annapoorna brand in Andhra Pradesh and Telangana and intend to launch the brand in other states. With this acquisition, we intend to develop the Annapoorna brand into a scaled spices and convenience foods platform, leveraging the synergies between our existing edible oils distribution network and the Annapoorna distribution infrastructure to achieve broader geographic coverage and deeper retail penetration.

Description of our Business

Our business verticals

Our business comprises the following four verticals:

- (1) *Branded retail consumer vertical:* in this vertical, we sell sunflower oil, rice bran oil, mustard oil, groundnut oil, soybean oil and palm oil to retail consumers in packaged form;
- (2) *Industrial consumer vertical:* in this vertical, we sell high-stability frying oils, palm oils, cocoa butter substitutes, inter-esterified vegetable fats and shortenings to industrial customers in bulk or packaged form for various applications such as biscuits, snack foods, confectionery, non-dairy whip topping, ready-to-eat, frozen desserts and food ingredients;
- (3) *Bulk merchandising vertical:* in this vertical we sell palm, palm kernel, crude and refined sunflower and crude and refined soybean oils in bulk to traders and re-packers; and
- (4) *Spices and convenience foods:* in this vertical, we sell spices such as chili powder, turmeric powder, sambar powder, chicken masala, dindigul biryani masala and chaat masala, and convenience foods such as vermicelli payasam mix, gulab jamun mix, through our subsidiary, GEF Foods India Private Limited, under the 'Annapoorna' brand.

In Fiscals 2026, 2025 and 2024, our revenue from operations were ₹126,500.16 million, ₹107,559.51 million and ₹90,538.44 million, respectively, and our profit after tax was ₹5,970.36 million, ₹8,179.45 million and ₹3,616.36 million, respectively. In addition, our revenue from operations (before deducting incentives and trade promotion expenses) were ₹127,239.69 million, ₹108,219.70 million and ₹90,943.23 million in Fiscals 2026, 2025 and 2024, respectively.

Set out below are the total sales volumes for each of our principal business verticals for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
	<i>(in metric tons)</i>		
Branded retail consumer	600,531	573,916	528,761
Industrial consumer	43,836	42,054	47,880
Bulk merchandising	222,729	298,463	334,503
Spices and convenience foods	1,706	200*	-

* We started offering spices and convenience foods from February 2025

Branded retail consumer vertical

Our retail products are marketed under our own brand, namely 'Freedom' for sunflower oil, rice bran oil, mustard oil, groundnut oil and soybean oil. We also market sunflower oil under the brand name 'Be-Rite', specifically for sale in the state of Tamil Nadu.

Set out below is the revenue from products in our branded retail consumer vertical for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ million	% of total revenue from operations (before deducting incentives and trade promotion expenses)	₹ million	% of total revenue from operations (before deducting incentives and trade promotion expenses)	₹ million	% of total revenue from operations (before deducting incentives and trade promotion expenses)
Sunflower oil	81,247.85	63.85%	64,718.85	59.80%	49,521.90	54.45%
Rice bran oil	2,248.37	1.77%	1,494.22	1.38%	1,088.81	1.20%
Mustard oil	2,235.90	1.76%	1,612.31	1.49%	1,227.33	1.35%
Groundnut oil	1,207.49	0.95%	713.75	0.66%	675.21	0.74%
Palm oil	5,272.43	4.14%	5,243.43	4.85%	5,779.49	6.36%
Soyabean oil	273.14	0.21%	0.00	0.00%	22.03	0.02%

Set out below are sales volumes for the products in our branded retail consumer vertical for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
	<i>in metric tons</i>	<i>in metric tons</i>	<i>in metric tons</i>
Sunflower oil	522,721	501,197	441,756
Rice bran oil	14,705	11,269	9,641
Mustard oil	12,893	10,840	9,527
Groundnut oil	7,605	4,602	4,094
Palm oil	40,602	46,007	63,523
Soyabean Oil	2,005	-	219

Set out below are the brand-wise sales volumes in relation to our branded retail consumer vertical:

Brand	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	<i>(in metric tons)</i>	<i>% of total sales volume</i>	<i>(in metric tons)</i>	<i>% of total sales volume</i>	<i>(in metric tons)</i>	<i>% of total sales volume</i>
Freedom	550,344	63.35%	521,201	56.98%	464,509	50.98%

First Klass	40,602	4.67%	46,007	5.03%	63,429	6.96%
Be-rite	7,949	0.91%	5,104	0.56%	-	-
Others*	1,636	0.19%	1,604	0.18%	823	0.09%
Total	600,531	69.12%	573,916	62.75%	528,761	58.03%

* Others include brands which are not actively promoted

We have consistently generated higher realization per kg across our key oil categories. Set out below are details of our realization per kg in the years indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Realization per kg (in ₹)	% growth	Realization per kg (in ₹)	% growth	Realization per kg (in ₹)	% growth
Sunflower oil	155.43	20.37%	129.13	15.19%	112.10	-
Rice bran oil	152.90	15.31%	132.60	17.42%	112.93	-
Mustard oil	173.42	16.60%	148.73	15.46%	128.82	-
Groundnut oil	158.77	2.38%	155.08	-5.96%	164.91	-
Palm oil	129.86	13.94%	113.97	25.27%	90.98	-
Soyabean oil	136.25	n.m	-	n.m	100.71	-

Note: n.m. means not material.

Sunflower oil and palm oil are processed and packaged at our refineries in Krishnapatnam and Kakinada, in Andhra Pradesh. Rice bran oil, mustard oil and groundnut oil are packaged at our own facilities in Andhra Pradesh (Krishnapatnam and Kakinada), Odisha, as well as at a third-party facility in Telangana.

The following sets out the detailed SKUs of our branded retail vertical products:

Products	SKU	
Sunflower oil		
	Pouch: 500ml, 1ltr Pet: 500ml, 1ltr, 2ltrs Jar : 5ltrs, 15ltrs Tin: 15ltrs, 15kgs	

Products	SKU	
Rice Bran oil	Pouch: 1ltr Jar: 5ltrs Tin: 15ltrs	
Rice Bran -Sri Krupa brand	Pet: 500 ml , 1ltr	
Mustard oil	Pouch: 500ml, 1ltr Pet: 100ml, 200ml, 500ml, 1ltr Bucket: 5ltrs Tin: 15ltrs, 15kgs	

Products	SKU	
Groundnut oil	Pouch: 1ltr Jar: 5ltrs Tin: 15ltrs	
Soybean oil	Pouch: 1 ltr Tin: 15ltrs, 13kgs, 15 kgs	
Palm oil	Pouch: 500 ml, 1ltr Tin: 15kgs	

Set out below are details of our top-selling SKUs for each of our edible oil products for the years indicated:

Oil Category	Top-selling SKU in Fiscal 2026	% Contribution to sales in of the relevant oil category	Top-selling SKU in Fiscal 2025	% Contribution to sales in of the relevant oil category	Top-selling SKU in Fiscal 2024	% Contribution to sales in of the relevant oil category
Groundnut Oil	1 ltr pouch	96.15%	1 ltr pouch	97.41%	1 ltr pouch	97.00%

Oil Category	Top-selling SKU in Fiscal 2026	% Contribution to sales in of the relevant oil category	Top-selling SKU in Fiscal 2025	% Contribution to sales in of the relevant oil category	Top-selling SKU in Fiscal 2024	% Contribution to sales in of the relevant oil category
Mustard Oil	1 ltr pouch	60.86%	1 ltr pouch	59.49%	1 ltr pouch	58.43%
Palmolein	800 g	43.14%	850 g	64.66%	1 ltr pouch	37.10%
Ricebran Oil	1 ltr pouch	98.49%	1 ltr pouch	98.01%	1 ltr pouch	98.44%
Ricebran- <i>Puja Oil</i>	1 ltr pet	79.44%	1 ltr pet	80.23%	1 ltr pet	75.89%
Soyabean Oil	13 KG TIN	38.15%	-	-	1 ltr pouch	39.59%
Sunflower Oil	1 ltr pouch	56.90%	1 ltr pouch	56.38%	1 ltr pouch	55.02%

Note: There were no sales of soyabean oil in Fiscal 2025.

Industrial consumer vertical

Our industrial consumer products are sold either in bulk form or packaged form under the ‘GEF Magik’, ‘Fabula’ and ‘Be Rite’ brands. The edible oils and fats that we supply are used for application in biscuits, snack foods, confectionery, non-dairy whip topping, ready-to-eat, frozen desserts and food ingredients. Our specialty oils and fats are produced from palm oil and palm kernel oils.

Set out below is the revenue from products in our industrial consumer vertical for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Specialty Fats	4,167.01	3.29%	3,898.88	3.62%	3,343.33	3.69%
Palm Oil	2,818.48	2.23%	1,913.74	1.78%	1,990.63	2.20%

Set out below are sales volumes for the products in our industrial consumer vertical for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in metric tons)		
Specialty Fats	20,353.40	26,025.67	26,105.25
Palm Oil	23,482.19	16,027.94	21,774.33

Set out below are the detailed SKUs of our branded industrial consumer vertical products.

Products	Brand	SKU	
Specialty fats	Coat Magik	15 Kgs Bibs	
	Choco Magik	15 Kgs Bibs	
	Fabula	15 Kgs Bibs and 10 Kgs Bibs	
	Smart Fat	15 Kgs Bibs	

Products	Brand	SKU	
	Be Rite	15 Kgs Bibs and 10 Kgs Bibs	
Palm oil	Fry Magik	15 Kgs Tin	

Bulk merchandising vertical

In our bulk merchandising vertical we sell crude and refined edible oils to other refiners, re-packers and wholesalers.

Set out below are sales volumes for the products in our bulk merchandising vertical for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
	(in metric tons)		
Palm Oil and Palm Kernel Oil – Processed	39,068	65,115	51,458
Imported RBD Palmolein	11,890	37,905	76,571
Palm Oil and Palm Kernel Oil – Unprocessed	27,472	33,840	85,880
Sunflower Oil – Processed	20,997	20,715	25,936
Sunflower Oil – Unprocessed	43,117	75,210	38,936
Soyabean Oil – Unprocessed	40,427	12,250	5,988
Others*	39,758	53,428	49,734

*Others include by products

Set out below is our revenue from the products in our bulk merchandising vertical for the periods indicated.

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Palm Oil and Palm Kernel Oil – Processed	5,282.79	4.18%	6,383.33	5.93%	4,286.17	4.73%
Imported RBD Palmolein	1,457.60	1.15%	4,277.51	3.98%	6,473.14	7.15%
Palm Oil and Palm Kernel Oil – Unprocessed	3,208.19	2.54%	2,849.26	2.65%	6,737.64	7.44%
Sunflower Oil – Processed	2,913.93	2.30%	2,107.64	1.96%	2,365.47	2.61%

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations	₹ million	% of total revenue from operations
Sunflower Oil – Unprocessed	6,042.88	4.78%	7,349.88	6.83%	3,348.16	3.70%
Soyabean Oil – Unprocessed	4,836.06	3.82%	1,256.84	1.17%	509.61	0.56%
Others*	3,668.89	2.90%	4,354.18	4.05%	3,574.31	3.95%

*Others include by products

We source crude sunflower oil from the European Union, Argentina, Ukraine and Russia; palm and palm kernel oils are largely sourced from Indonesia, Malaysia and Thailand, while soybean oil is largely sourced from Argentina and Brazil.

Spices and convenience foods vertical

Our retail spices and convenience foods are marketed under the brand ‘Annapoorna’. We offer pure and blended spices such as chili powder, turmeric powder, sambar powder, chicken masala, dindigul biryani masala and chaat masala and convenience foods such as vermicelli payasam mix, gulab jamun mix, butter chicken mix, paneer butter masala mix and hyderabadi biryani mix. We acquired the ‘Annapoorna’ brand through our subsidiary, GEF Foods India Private Limited in Fiscal 2025. Revenue from our spices and convenience foods business vertical was ₹358.68 million in Fiscal 2026.



Spices



Convenience Foods

Our spices and convenience foods are available in various pack sizes. Our pure and blended spices are available in 18 SKUs ranging from six gram packs to five hundred gram packs. Our ready-to-cook products (vermicelli payasam mix, gulab jamun mix and bajji bonda mix) are available in 175 gram and 200 gram packs.

In Fiscal 2026, we launched 12 new variants of our products in our spices and convenience foods vertical in states of Andhra Pradesh and Telangana, showing our commitment to expand the existing business. These products include mono carton variants of chili powder, turmeric powder, coriander powder, pepper powder, cumin powder, chicken masala, sambar powder, garam masala, mutton masala, biryani masala, rasam powder, fish curry masala, egg masala, and fish fry masala, and we plan to launch easy-to-cook variants including butter chicken mix, paneer butter masala mix and hyderabadi biryani mix.

Our spices and convenience food products are sourced from third-party contract manufacturers, subject to quality checks and specifications laid down by our quality assurance team. We maintain personnel on the ground at our contract manufacturing facilities to oversee production processes and ensure compliance with our quality standards.

Manufacturing Process

Palm and Lauric Oil Refining Process

Soft Oils

Traditionally, crude degummed soft oils are chemically refined due to their higher residual content of phosphatides and mucilaginous gums as compared to crude palm oil. We process degummed soft oils by first pre-treating the oils with edible-grade phosphoric acid to condition the content to facilitate their removal in the subsequent neutralization process. During the neutralization process, caustic alkali solution is added into the pre-treated oil. In the resulting chemical reaction, alkali combines with free fatty acids to form soaps, while the gums absorb the alkali and coagulate. Meanwhile, many other pigments and other impurities are degraded, absorbed by the coagulated gums or made water-soluble by the alkali. These undesired chemical substances are subsequently removed by centrifugal separators and washed away, leaving behind the neutralized oil. The neutralized oil is cleansed using hot water with traces of citric acid to further remove traces of soap and then dried. Thereafter, the neutralized oil undergoes the normal bleaching, dewaxing and deodorization processes, at the end of which, in the fully refined product, neutralized, bleached, dewaxed and deodorized (“**NBD**”) soft oils are produced.

RBD Palm Oil and RBD Palm Kernel Oil

To produce refined palm oil and palm kernel oil, crude palm oil (“**CPO**”) and crude palm kernel oil (“**CPKO**”) are processed through several refining stages. The first step is degumming, in which CPO and CPKO are pre-treated with food-grade phosphoric acid (for CPO) and citric acid (for CPKO). The next step is bleaching, where impurities, some color pigments and trace metals are removed through adsorptive cleansing using activated bleaching earth. Effective bleaching improves and significantly influences the aesthetic value and overall oxidative stability in the final refined oil. To remove the undesirable odor and taste of free fatty acids, the bleached oil is then sparged with steam at high temperatures of between 240°C and 260°C in a vacuum. These volatiles are evaporated and removed during the deodorization stage. These processes produce refined, bleached and deodorized (“**RBD**”) palm oil and RBD palm kernel oil, which is light yellow in color and bland in taste. The free fatty acids that were removed during the deodorizing stage are condensed into palm fatty acid distillate, a by-product of the refining process.

RBD Palm Oil/Palm Kernel Oil (liquid) and RBD Palm Stearin/Palm Kernel Stearin (solid)

To cater to a wider range of applications and markets for palm oil, RBD palm oil can be further processed to olein and crude palm kernel oil can be cooled to fractionate into crude palm kernel olein and crude palm kernel stearin, followed by refining to generate RBD palm kernel olein, a low-melting liquid fraction and stearin, a higher-melting solid fraction. This fractionation process is also known as the crystallization of oils, where RBD palm oil and RBD palm kernel oil are cooled until higher-melting fat crystals are formed. The mixture of liquid and solid crystallized oil in the crystallizer is then separated, using a membrane filter press, into olein and stearin. RBD palm oil is widely used as cooking oil. RBD palm oil can be further fractionated. RBD palm stearin and RBD palm kernel olein are

used as feedstock for oleochemical plants, in addition to being a raw material in the manufacture of bakery and confectionery fats. RBD palm kernel stearin can be further hydrogenated into various types of specialty fats.

Consumer Pack Product Manufacturing Process

Consumer pack products are available in non-texturized and texturized form, and packed in various packaging and sizes. For non-texturized products, the freshly produced oils are directly packed into the desired packaging, whereas texturized products are subjected to texturization and tempering processes. Normally, a specific mixture of oils and required food additives will be homogenized in a blending tank before being passed through and worked in a texturizer. Texturization involves super-cooling and crystallizing homogenized oils in a unit operation of scraped surface heat exchangers with pin rotors. During this process, the oils are constantly “super-cooled” into fine crystals. The layer of crystallized fats that forms on the cooling surface is removed continuously, while pin rotors knead the mixture of crystals repeatedly resulting in a smooth, homogenous and stable texture of crystallized fats of the required consistency, plasticity, creaming properties, baking performance and other applications. These texturized fats are retained for a short period of time at selected storage temperatures before being packed.

Specialty Fats Manufacturing Process

We produce a wide range of specialty fats for various food and non-food applications. Our refined oils from palm and palm kernel oil, as described above, are subject to further value-added processes such as the selective combination of hydrogenation, fractionation, interesterification and texturization. Both hydrogenation and interesterification alter the composition of refined oils, providing the desired rheological properties, solid fats profiles and other special physical features such as sharp melting, good “mouth-feel” and flavor-release, as well as other aesthetic values. Various combinations of processing techniques integrated with a choice of suitable oil types enable us to produce a wide range of quality specialty fats to accommodate the needs of our customers.

Manufacturing Facilities and Capacity

Refineries

In 2010, we acquired an existing edible oil refinery in Kakinada and we commissioned a greenfield unit in Krishnapatnam for processing, packaging and storage of sunflower oil, palm oil, palm kernel oil and specialty fats and oils. In the last decade, we have enhanced the processing and packaging infrastructure at both these units in Krishnapatnam and Kakinada to meet the increasing market demand and our growing requirements. In 2019, we commissioned our third manufacturing facility, which is located at Kakinada. Our manufacturing facility in Krishnapatnam has a refining capacity of 1,650MT a day, our Kakinada, Unit 1 and Unit 2 facilities have a refining capacity of 500 and 1500 MT a day respectively as of March 31, 2026. In addition, we have 125MT a day of interesterification and 100MT a day of hydrogenation facilities in Krishnapatnam. Due to the strategic location of our refineries, we are well placed to cater to the markets in south and east India for our edible oil business.

Our facilities at Krishnapatnam and Kakinada Unit-2 have received FSSC 22000 and Kosher certifications for and our Krishnapatnam refinery also has RSPO and Halal certifications.

Capacity and Capacity Utilization

The table below sets out certain information with respect to the capacity and utilization rate of our facilities.

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Annual Production		(%) Utili- zation Rate	Annual Production		(%) Utili- zation Rate	Annual Production		(%) Utili- zation Rate
	Capacit y*	Output		Capacit y*	Output		Capacit y*	Output	
Krishnapatnam									
Refinery of Palm Oil	247,500	61,557	25%	247,500	81,947	33%	226,875	76,089	34%
Refinery of Soft Oil	264,000	194,637	74%	264,000	191,261	72%	160,875	136,769	85%
Refinery of Laurics	33,000	23,411	71%	33,000	30,997	94%	33,000	28,953	88%
Kakinada, Unit 1									
Refinery of Soft oil	165,000	67,261	41%	165,000	84,943	51%	131,588	85,614	65%
Kakinada, Unit 2									
Refinery of Palm Oil	239,400	48,183	20%	239,400	65,985	28%	222,300	78,750	35%

	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Annual Production		(%) Utili- zation Rate	Annual Production		(%) Utili- zation Rate	Annual Production		(%) Utili- zation Rate
	Capacit y*	Output		Capacit y*	Output		Capacit y*	Output	
Refinery of Soft Oil	273,600	271,125	99%	273,600	253,471	93%	250,800	245,490	98%

Note - As certified by KRIYAA Consultants and Engineers Pvt Ltd., Independent Chartered Engineer, bearing firm registration number F016646-0, pursuant to their certificate dated August 21, 2026.

*Annual production capacity has been calculated by multiplying per day capacity with 330 days for Krishnapatnam and Kakinada, Unit 1, and with 342 days for Kakinada Unit 2 considering non-production days mainly attributable to monthly maintenance, annual maintenance, and national holidays, where Kakinada Unit 2 is utilizing latest edible oil processing technologies requiring less maintenance as compared to Krishnapatnam and Kakinada Unit 1 plants. Capacity utilization is computed by dividing the actual production volume over the annual production capacity of the respective Fiscal Year.

Raw materials

The main raw materials used in the manufacture of our edible oils and specialty fats products are crude edible oils, while for spices and convenience foods, our primary raw materials include whole spices (such as turmeric, chilies, coriander and cumin), flour, sugar and other food-grade ingredients.

Materials and related costs amounted to ₹111,961.25 million, ₹91,714.91 million and ₹81,710.25 million, representing 90.94%, 90.31% and 90.00% of our total expenses, for Fiscals 2026, 2025 and 2024, respectively. We import crude palm oil, crude palm kernel oil and RBD palmolein from Southeast Asia, primarily from Malaysia, Indonesia and Thailand. We import crude sunflower oil from Ukraine, Russia, the European Union and Argentina, and import crude soybean oil from Argentina and Brazil. Our domestic-based oils, such as rice bran oil, mustard oil and groundnut oil, are sourced locally, and we typically carry physical inventory or booked quantities equivalent to a month's sale. Our raw materials are imported by sea on bulk tankers or occasionally in containers, and voyage times range from around five to 10 days from Southeast Asia, 20 to 33 days from the Black Sea region and 30 to 40 days from South America.

Set out below are details of imports of edible oils for the years indicated:

Particulars^	Fiscal					
	2026 (Consolidated)		2025 (Consolidated)		2024 (Standalone)	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Outside India	77,882.64	67.61%	70,122.48	71.28%	60,669.00	76.28%
- Black Sea region	41,097.20	35.68%	42,328.57	43.03%	28,863.30	36.29%
- South America	24,474.02	21.25%	7,052.81	7.17%	11,303.54	14.21%
- Southeast Asia	12,311.42	10.69%	20,741.10	21.08%	20,502.16	25.78%

Note:

Countries in the Black Sea region where we import materials from comprise Ukraine, Russia, Moldova and Romania. Countries in South America where we import materials from comprise Argentina and Brazil. Countries in Southeast Asia where we import materials from comprise Indonesia, Malaysia, Myanmar, Papua New Guinea, Philippines and Thailand.

^ Purchase values represent the base contract values and exclude import duties.

Depending upon market conditions and our requirement of crude edible oils based on our estimated sales, we plan our procurement and inventory to account for shipment schedules and occasional delays, and to ensure sufficient stock for sales. We typically do not enter into long-term supply arrangements for procurement of our raw materials. We buy oils based on shipment period that is usually an entire month, and the seller may ship cargo at the beginning or the end of such shipment period. For palm oils, we typically carry one month's inventory in our storage tanks and an additional month's inventory that is about to be shipped or on the high seas. For sunflower oil, we typically carry two months' inventory in our storage tanks, one month's inventory that is about to be shipped or on the high seas, and one to two months' inventory booked to be shipped. Crude edible oils being commodities are subject to price fluctuations as a result of seasonality, weather, demand in local and international markets and other factors.

We evaluate raw material suppliers based on their financial strength, execution track record and consistency in quality. We purchase from global commodity trading companies and plantation companies. We typically purchase on CAD payment terms, being payment against documents presented at our bank counters, and our purchase volumes and reputation help us develop strong supplier relationships that often translate into better pricing, consistency in quality and supply chain planning.

We also rely on natural hedges and implement risk management policies to limit our foreign exchange risk. For details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 363.

Packaging

For various SKUs, our total packaging capacity at our manufacturing facilities as of March 31, 2026 was 4,420MT per day.

For our branded retail consumer vertical, we use several types of primary packaging materials, such as flexible multilayer films for SKUs of 500ml and 1 ltr and high-density polyethylene (“**HDPE**”) for our SKUs of 5 ltr and 15 ltr, as well as low-carbon steel electrolytically coated with a layer of tin for SKUs of 15kg and 15 ltr and polyethylene terephthalate (“**PET**”) bottles for 500ml and 1 ltr SKUs. We source the preforms and produce our own PET bottles. We also source HDPE granules and produce our own 5 ltr and 15 ltr jars for a substantial portion of this requirement. At our third refinery at Kakinada, we also have our own tin manufacturing facility.

For our industrial consumer vertical, we use low-density polyethylene (“**LDPE**”) liners as primary packaging materials and corrugated boxes with higher GSM as secondary packaging materials.

For the secondary packaging for both our branded retail consumer and industrial consumer products, we use corrugated carton boxes to protect the primary packaging in different stages of sales and distribution.

For spices and convenience foods, we use flexible multilayer films and mono carton packaging for our spice products and flexible packaging for our convenience food products.

We focus on and ensure the attractiveness and ergonomics of our product packaging for retail consumers.

Sales, Marketing and Distribution

We have built a geographically dispersed and effective sales and distribution network. We sell our products directly and have expanded our reach through an extensive domestic distribution network that consists of, as of March 31, 2026, over 1,600 distributors for our edible oils and specialty fats vertical and over 270 distributors for our spices and convenience foods vertical. Our branded packaged oil products are sold across approximately 1,000 cities and towns in the Core States. ‘*Freedom*’ sunflower oil is sold to more than 300,000 retail outlets across these states as of March 31, 2026. Our ‘*Annapoorna*’ branded spices and convenience foods are distributed across approximately 370 towns in Tamil Nadu, Andhra Pradesh and Telangana, covering approximately 19,400 retail outlets as of March 31, 2026. We commenced the export of edible oils in Fiscal 2026 and spices in Fiscal 2025, to international markets, marking our first foray into overseas distribution. In addition to brick-and-mortar stores, our products are also distributed through online platforms to cater to e-commerce consumers.

We monitor the market and adopt technologies that help increase the efficiency of our sales and distribution operations. For example, we adopted Artificial Intelligence (“**AI**”)-linked processes for contract booking, sales order creation, invoice booking, invoice clearing, credit management and customer creation. We also use Application Programming Interface (“**API**”) to integrate most of our bank servers with our core enterprise resource planning (“**SAP**”) database, to record banking payments in our SAP system seamlessly. This information enables us to analyze and assign real-time credit limits to our customers. We also use BIZOM, which is a sales force and distribution management software. The software enables the sales force to record the sales for each retail outlet, our stock at a distributor’s warehouse and other parameters through a mobile app. This helps us to capture valuable data such as the order flow of each retail outlet and the stock position at the distributor’s warehouse, and provides us with significant market insights.

Certain marketing initiatives that we have undertaken to increase visibility of the ‘*Freedom*’ brand include, among others, television commercials, print publications, radio, digital media, public relations, consumer offers and roadshows. Third-party endorsements are also strategically used from time to time. We advertise on regional channels in the states in which we have a presence, to ensure greater brand visibility. Print media is typically used at the time of launch of a campaign and is primarily used to reach audiences in non-regional languages of the

relevant state. Consumer offers such as promotional schemes provide us with an opportunity to test new products with various demographics. As of March 31, 2026, we had 216 employees in our sales and marketing team who actively engage with key distributors to review sales figures and discuss their concerns and expectations. We also have a dedicated sales and marketing team of employees, which handles marketing, business development and relationship management for our products.

Competition

We compete with several regional and local companies, as well as large multinational companies.

Our key competitors in the edible oils and specialty fats include companies such as AWL Agri Business, Patanjali Foods, Marico, Cargill India, Emami Agrotech, Bunge India and Gokul Agro Resources which operate across regions with pan India presence, among others and regional players such as Kaleesuwari, M.K. Agrotech and Lohiya Industries. In the packaged spices market, our competitors include Everest, MDH, Catch and regional players such as MTR Foods, Eastern, Sakthi and Aachi (*Source: TKC Report*).

Our position in relation to our competitors will depend upon our ability to anticipate and respond to various competitive factors facing the industry, including pricing strategies by competitors, our ability to source raw materials cost-effectively, make required investments to improve our distribution network, eliminate redundancies and increase production at low-cost, high-quality supply sources. For further details, see the section titled “*Risk Factors – The edible oils and specialty fats industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*” on page 31.

Risk Management

Risk management is an integral part of our operations. Leveraging our shareholders’ experience, we have created and implemented effective risk management practices. It is essential for us to identify and manage risks in order to reduce uncertainties and ensure continuity of business.

Our business model, with sales to different sets of end consumers through our distributors, which allows us to better manage cyclicity in our industry. Our raw materials are commodities and are subject to volatility in prices. We have developed effective hedging strategies and risk management policies over the years that have enabled us to effectively manage the price risks associated with the underlying raw materials. We have a robust risk management policy in place, which sets out clear and practical guidelines for supply and market risk, and credit risk. Senior management regularly evaluates such risks.

We also undertake regular inspection of our machinery and periodic preventive maintenance checks on other equipment in order to ensure they meet safety requirements.

Employees

As of March 31, 2026, we had 940 permanent employees. We focus on providing proper and adequate training to our new employees. After gaining sufficient experience and skills, our staff members are promoted internally into more senior roles with greater responsibilities. We have various types of training sessions for skills and personality development and we regularly conduct such workshops in our Company.

Set out below are employee details as of March 31, 2026.

Employee function or department	Number of employees
<i>Production / Plant</i>	
Refinery	263
Packing	141
Store	1
<i>Selling</i>	
Sales	210
Marketing	6
Distribution	6
<i>General and Administrative</i>	
Quality Control	42

R&D	15
Execution	118
Assistants	22
Management	2
IT	15
Procurement	12
Internal Audit	1
Finance & Business Control	40
HR/Admin	16
Security	20
Tax and Legal	10
Total	940

We conduct periodic reviews of our employees' job performance and determine salaries and discretionary bonuses based on such reviews and general market conditions.

Quality Control

We consider quality control important to our business and we have implemented quality control measures at various stages of our production and operation processes. These measures seek to ensure that our products satisfy the expectations of our customers and achieve industry standards.

Our quality control starts at the commencement of the supply chain. The crude edible oils received at our refineries are subject to stringent quality checks. We have invested in laboratory equipment to measure various parameters of crude and refined edible oils and are able to carry out quality control tests quickly at high levels of accuracy and reliability. We have written procedures and working instructions for the quality checks that we undertake on the supplies we receive, the raw materials we process, the storage of raw materials and finished products, and the distribution of our products, which our quality control staff must comply with.

We have obtained FSSC 22000 and Kosher certifications for our edible oil processing unit at Krishnapatnam and Kakinada Unit-2. Our facility at Krishnapatnam has RSPO⁴ certification, as well as Halal⁵ certification for our products. For further details, see *"History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company"* on page 284.

Environment, Health and Safety Matters

We are committed to protecting the environment while doing our business. We strive to achieve our goal of environmental excellence by implementing systems and procedures such as operating the effluent treatment plant with a "zero liquid discharge" policy that is at par with international standards; maintaining clean air by effective management of air pollution control equipment like mechanical dust collectors and bag filters; increasing operating efficiencies by adopting advanced technologies in the process, resulting in less energy consumption; and advocating green activities through the use of natural resources and reduction of waste by leveraging the "3R" principle - reduce, recycle and reuse. We comply strictly with the statutory environmental norms through online monitoring of air and water pollution, and safe disposal norms by regular disposal of waste materials using government-authorized vendors only.

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We are in compliance, in material respects, with applicable health and safety laws and regulations.

Our facility at Krishnapatnam has RSPO certification for the purchase and processing of crude palm oil and crude palm kernel oil. There is an expectation that commodities are produced without causing harm to the environment or society. RSPO is an internationally recognized standard for assuring sustainable production of palm oil and palm kernel oil across the supply chain. We endeavor to procure sustainable palm oil, including through the RSPO certification obtained by our Krishnapatnam facility.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. All our facilities possess adequate effluent treatment processes and minimize any contamination of the surrounding environment or pollution, in material respects. See also *“Risk Factors – Our operations are subject to evolving health, safety and environmental laws and regulatory standards. Any non-compliance with or changes in such regulations applicable to us may adversely affect our reputation, business, financial condition, cash flows and results of operations.”* on page 32.

Research and Development (“R&D”)

R&D is a key function of our business that strengthens our competitive advantages. As of March 31, 2026, we had a team of five permanent employees in our R&D department at our Kakinada facility and six permanent employees at our Krishnapatnam facility. In addition, we also have four permanent employees in our R&D department who specialize in spices and convenience foods. Our team has been involved in the development of new products and formulations in bakery shortenings, cocoa butter substitutes and other specialty fat products. We make consistent efforts to improve the quality of the various oils and spices we produce to make safe and compliant.

R&D is also important in developing new products to meet market and customer requirements in the specialty fats vertical. Most of our industrial customers require a certain degree of customization for the specialty fats we supply, we collaborate closely with our customers to produce the fats according to their formulations, which we believe is one of the reasons that we have long-lasting relationships with our industrial consumers. We also use advanced technology and processes to perform a number of tests on our new products to ensure usability, including the use of nuclear magnetic resonance analyzer to estimate the solid fat content at different temperatures of our products and gas chromatography to estimate the composition of fatty acid in the edible oil or fats. Our R&D team that is involved in the spices and convenience foods business focuses on new product development across masalas, spice mixes, seasonings, base gravies and other food solutions, including customer-centric solutions, along with continuous product improvement, cost optimisation, process enhancement and evaluation of new raw materials.

R&D in our production processes is an integral part of our work culture. We continually focus on R&D in process improvements to help improve our yields and quality, and reduce processing costs. This has been an important part of our strategy over the years.

Information Technology and Digital Infrastructure

Information Technology (“IT”) supports the growth, efficiency, governance, and scalability of our business. We have invested in building a secure and scalable digital infrastructure that enables transaction processing, operational visibility, data-driven decision-making, customer service, and business continuity across the organization. At the core of our technology landscape is SAP S/4HANA, which serves as the enterprise platform for managing finance, costing, procurement, inventory, sales, manufacturing, quality, maintenance, and other business processes. The platform provides an integrated environment that supports data consistency, process standardization, internal controls, regulatory compliance, and real-time visibility across functions and management levels.

We have an agreement with IAITs, one of our Group Companies, to whom we pay annual fees for the use of SAP software. We have established a secure and scalable IT infrastructure to support business operations and future growth. Our enterprise applications, including SAP S/4HANA and related business systems, are hosted on a private cloud environment hosted on servers located in India and designed with high-availability architecture, redundancy, automated backup mechanisms, and disaster recovery capabilities. These measures support operational continuity and system availability across the organization. The infrastructure is monitored through Security Operations Center (SOC) services that provide threat detection, security monitoring, incident response, and vulnerability management. To support our cybersecurity posture and safeguard business-critical information assets, we have implemented a robust security framework.

Our network and infrastructure security architecture incorporates firewall technologies, secure remote access solutions, endpoint protection platforms, network segmentation, and security monitoring. Data protection and system integrity are priorities within our technology strategy, supported through backup and recovery procedures, data retention controls, access governance frameworks, and monitoring mechanisms designed to protect the confidentiality, integrity, and availability of business information. We continue to invest in process automation and digital transformation initiatives across various business functions. Automated workflows support customer and vendor onboarding, contract lifecycle management, sales order processing, receivable processes, bank reconciliation, credit management, and reporting. These initiatives are intended to reduce manual intervention, improve process accuracy, strengthen controls, and support operational efficiency.

To support market execution and channel visibility, we have implemented a Distributor Management System (“DMS”) and Sales Force Automation (“SFA”) platforms. Customer communication is managed through our ERP system. Once a customer has been onboarded, an auto-generated welcome note is sent by email, followed by transaction information such as contract creation, sale order creation, truck placement, and invoice generation. Customers are also provided with daily updates on pending contracts and monthly customer ledger statements. These automated communications are intended to improve transparency, accelerate information flow, and support customer engagement throughout the transaction lifecycle. In addition to our core business applications, we continue to invest in the digitalization of compliance management, human resource processes, leave and attendance management, payroll interfaces, document management, workflow approvals, and other support functions. We also utilize surveillance, access control, and monitoring systems across manufacturing facilities, warehouses, and sales locations for operational oversight, asset protection, safety, and security. Through continued investments in enterprise applications, infrastructure modernization, cybersecurity, data protection, process automation, analytics, and digital transformation initiatives, we seek to maintain a technology-driven operating model that supports scalability, operational efficiency, governance, customer satisfaction, business continuity, regulatory compliance, and long-term growth.

Intellectual Property

We have registered or have applied for registration for several trademarks, copyrights and designs in connection with our business in India.

Trademark: As on the date of this Draft Red Herring Prospectus, our Company has 147 trademark registrations in the name of the Company, under classes 3, 4, 5, 9, 29, 30, 31, 35, 40 and 43. Our Company has also applied for registration of 121 trademarks which are currently pending, of which 74 are awaiting examination, 29 are opposed, nine are accepted and nine are objected. Our Company has further applied for registration of five trademark applications in Sri Lanka and Singapore, which are currently pending.

Additionally, pursuant to the IP assignment deed dated January 31, 2025 (“**IP Assignment Deed**”), entered among our Subsidiary, Sree Annapoorna Foods and its partners*, four registered trademarks were assigned under classes 29 and 30 to our Subsidiary. Further, in terms of the IP Assignment Deed, five trademark applications were assigned which are currently pending, of which one is withdrawn, three are opposed and one is abandoned. In addition to this, our subsidiary has also applied for 10 trademarks which are awaiting examination and are currently pending. Our Company and our subsidiary have opposed 93 and 17 trademark applications filed by others.

Copyright: As on the date of this Draft Red Herring Prospectus, our Company has 19 copyright registrations in the name of the Company. Pursuant to the IP Assignment Deed, one copyright registration was assigned to our Subsidiary. Our Company and our Subsidiary have also applied for 19 copyrights and 32 copyrights, respectively, which are currently pending.

Design: As on the date of this Draft Red Herring Prospectus, our Company has five designs registered in the name of the Company.

For further details, see “*Government and Other Approvals—Intellectual Property*” on page 409.

Corporate Social Responsibility

Corporate social responsibility forms an important part of our business operations. Our CSR policy is guided by the principle of “giving back to society” and sets out the framework for CSR activities undertaken by us. Our CSR initiatives are focused on priority areas, including education and skill development, healthcare, nutrition and sanitation; rural development projects including construction of, community halls, school buildings, teachers’ quarters and other rural infrastructure, environmental sustainability, and other humanitarian activities; contributions to specified governmental relief or socio-economic development funds; and disaster management and other humanitarian activities; contributions to specified governmental relief or socio-economic development funds; and

disaster management. We have received various awards in recognition of our CSR initiatives, certain of which are set out below:

- District level award under the Swachha Industries (Large/Mega) category in the Swachha Andhra Awards 2025.
- Certificate of appreciation under the Zero Poverty – P4 in recognition of our community and village engagement and support towards CSR initiatives in 2026
- Certificate of appreciation for Best CSR Activities

Our CSR activities are monitored by the CSR committee of our Board. We spent ₹146.21 million, ₹140.81 million and ₹159.32 million on CSR activities in Fiscals 2026, 2025 and 2024, respectively.

Certifications and Awards

For details of our awards, see “History and Certain Corporate Matters—Key awards, accreditations, certifications and recognitions received by our Company” on page 284.

Insurance

We maintain insurance coverage that we consider is necessary for our business. We maintain insurance policies for our refineries, offices, buildings, machinery, equipment, directors and officers liability insurance, fire and burglary insurance, standard fire and special perils policy, industrial all risks insurance policy, group health insurance policy, group personal accident policy, marine open inland declaration insurance policy, fidelity guarantee insurance policy, motor car policies, marine open import declaration insurance policy, marine export open declaration insurance policy, employee dishonesty policy, terrorism insurance policy, business package insurance policy and comprehensive general liability insurance.

Properties

The details of the material immovable properties owned and leased by the Company as on the date of this Draft Red Herring Prospectus, are as follows:

As of March 31, 2026, all of our warehouses and office spaces are operated from the leased premises by our Company.

S.No.	Location	Nature of Holding	Lessor	Area	Period of Lease	Purpose
				(square feet)	(in years)	
1.	Industrial Park, Pantapalem Village, Epuru Bit-I, Survey No. 1607/2, Muthukur Mandal, SPSR Nellore District, Andhra Pradesh	Owned	-	662,983.20	-	Krishnapatnam refinery
2.	Survey No. 484, 485 and 486, Village Epuru 1B, Mandal Muthukuru, District SPSR Nellore, location Pantapalem, Andhra Pradesh	Owned	-	1,366,041.00	-	Expansion of business operations in Krishnapatnam
3.	Survey No. 1606 of Epuru Bit 1B Village, Muthukuru Mandal, SPSR Nellore District, Andhra Pradesh	Owned	-	107,157.60	-	Krishnapatnam refinery
4.	Survey No. 1605 of Panatapalem, Epuru Bit 1B Village, Muthuru	Owned	-	83,635.20	-	Expansion of business

S.No.	Location	Nature of Holding	Lessor	Area	Period of Lease	Purpose
				(square feet)	(in years)	
	Mandal, SPSR Nellore District, Andhra Pradesh,					operations in Krishnapatnam
5.	Survey Nos 1606 of Epuru Bit 1B Village, Muthukuru Mandal, SPSR Nellore District, Andhra Pradesh	Owned	-	291,416.40	-	Krishnapatnam refinery
6.	Survey No. 1606 of Panatapalem, Epuru Bit 1B village, Muthukuru Mandal, SPSR Nellore District, Andhra Pradesh	Owned	-	30,492.00	-	Krishnapatnam refinery
7.	Survey. Nos.176, 176/2, 308, 308/3, Thammavaram Village, Suryaraopeta Grampanchayat, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	98,445.60	-	Kakinada Unit-I refinery
8.	Survey No. 176/1 Parrakalva Hamlet, Tammavaram Village, Thammavaram Gram Panchayat, Kakinada Rural Mandal, Samalkot Sub Registry, East Godavari District, Andhra Pradesh	Owned	-	26,136.00	-	Kakinada Unit-I refinery
9.	Survey No. 176/1 and 177/1 Parrakalva Village, previously Hamlet of Suryaraopeta, Suryaraopeta Panchayat, presently Hamlet of Thammavaram Village, Thammavaram Gram Panchayat, Kakinada Rural Mandal, Samalkot Sub Registry, East Godavari District, Andhra Pradesh	Owned	-	31,363.20	-	Kakinada Unit-I refinery
10.	Survey No. 176/1 and 177/1 Parrakalva Village, Hamlet of Thammavaram Village, Thammavaram Gram Panchayat, Kakinada Rural Mandal, Samalkot Sub Registry, East Godavari District, Andhra Pradesh	Owned	-	17,424.00	-	Kakinada Unit-I refinery

S.No.	Location	Nature of Holding	Lessor	Area	Period of Lease	Purpose
				(square feet)	(in years)	
11.	S.No.308/2, Thammavaram (v) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	6,708.24	-	Kakinada Unit-I refinery
12.	Sub-division Survey Nos. 176/1A & 176/1B (Old S.No. 176/1) and Sub-division Survey Nos. 177/1A & 177/1B (Old S.No. 177/1) at Thammavaram (V) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	37,461.60	-	Kakinada Unit-I refinery
13.	S.No.309/2, Thammavaram (v) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	21,170.16	-	Kakinada Unit-I refinery
14.	S.No.309/2, Thammavaram (v) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	692.60	-	Kakinada Unit-I refinery
15.	S.No.179/3, Thammavaram (v) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	102,366.00	-	Kakinada Unit-I refinery
16.	S.No.179/2, Thammavaram (v) & Suryaraopet Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	42,688.80	-	Kakinada Unit-I refinery
17.	S.No.179/2, Thammavaram (v) & Panchayat, Samalkot SRO, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	21,780.00	-	Kakinada Unit-I refinery
18.	S.No.179/4, Thammavaram (v), Suryarao peta Panchayat, SRO - Samalkota, Kakinada Rural Mandal, East	Owned	-	13,068.00	-	Kakinada Unit-I refinery

S.No.	Location	Nature of Holding	Lessor	Area	Period of Lease	Purpose
				(square feet)	(in years)	
	Godavari District, Andhra Pradesh					
19.	S.No.178/4, Thammavaram (v), Suryaraopet Panchayat, Kakinada Rural Mandal, Samalkota SRO, East Godavari District, Andhra Pradesh	Owned	-	7,405.20	-	Kakinada Unit-I refinery
20.	S.No.178/4 Thammavaram (v), Suryaraopet Panchayat, SRO - Samalkot, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh	Owned	-	4,791.60	-	Kakinada Unit-I refinery
21.	Plot No. 24-A., Survey Nos. 240 and 249/1 (parts) along with shed built, situated at APIIC Industrial Park, Vakalapudi, East Godavari District, Andhra Pradesh	Owned	-	70015.50	-	Storage facility in Kakinada
22.	Survey No. 179/1P situated at Thammavaram Village, Suryaraopeta Gram Panchayat, Samarlakota, Sub registry, Kakinada Rural Mandal, Previously East Godavari District, Kakinada District, Andhra Pradesh	Owned	-	2,613.60	-	Kakinada Unit-I refinery
23.	Plot Nos.30 and 32, Survey Nos. 240 and 249/1 (parts), APIIC Industrial Park, Vakalapudi, East Godavari District, Andhra Pradesh	Owned	-	262,745.64	-	Kakinada Unit-II refinery
24.	Plot No. 29, Survey No. 249/1 (parts), APIIC Industrial Park, Vakalapudi, East Godavari district, Andhra Pradesh,	Owned	-	145,217.61	-	Kakinada Unit-II refinery
25.	Plot No. 33, Survey No. 249/1 (parts), situated at APIIC Industrial Park, Vakalapudi, Sarpavaram Sub - Registry, East Godavari District, Andhra Pradesh	Owned	-	129,112.83	-	Kakinada Unit-II refinery

S.No.	Location	Nature of Holding	Lessor	Area	Period of Lease	Purpose
				(square feet)	(in years)	
26.	Plot Nos. 38-F, 38-G, 38-H, 38-I, 38-L, 38-M, 38-N and 38-O, Survey Nos. 240 and 245 (parts), APIIC Industrial Park, Vakalapudi, Kakinada District, Andhra Pradesh	Owned	-	104,958.54	-	Additional land in Kakinada for tank farm capacity and packaging capacity enhancement
27.	GHMC No. 8-2-334/70 & 71 (PTI No. 1100868535), situated at Opp. SBI Executive Enclave, Road No. 5, Banjara Hills, Hyderabad – 500 034, Telangana	Leased	Secunderabad Oils Limited	13,094.50	5 years from October 1, 2021 to September 30, 2026	Registered Office and Corporate Office
28.	Plot No.267, Khata No.349/138, Andeisahi, Bhairipur, Jagatpur, Cuttack - 754021, Odisha	Leased	Palash Kumar Patra	12,036.00	5 years from December 1, 2022 to November 30, 2027	Packaging unit
29.	Khata No.: 144/9 IDCO Plot No. B-4, B-3(P) & B-3(B), Bhabadeipur, Choudwar, Tangi-Choudwar, Jagatpur, Cuttack, Odisha	Leased Hold Land	Odisha Industrial Infrastructure Development Corporation	63,162.00	90 years from the date of lease sanctioned in favour of the OIDCO to January 16, 2074	Proposed to be utilised as packaging unit

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key regulations and policies in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of the laws and regulations disclosed below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative quasi-judicial or judicial decisions. For details of material regulatory approvals obtained by us, see “Government and Other Approvals” on page 409.

Key Laws Applicable to our Business

The Food Safety and Standards Act, 2006 and the regulations thereunder

The Food Safety and Standards Act, 2006 (the “FSS Act”) consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food additives, processing aids, contaminants, pesticide residue, and labels.

The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. For enforcement, the ‘commissioner of food safety’, the ‘food safety officer’ and the ‘food analyst’ have been granted powers of seizure, sampling, taking extracts and analysis under the FSS Act. Penalties can be levied for 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 the food safety officer, for unhygienic or unsanitary processing or manufacturing of food, and for possessing adulterant. In addition, penalties or punishments can be prescribed for providing false information, for carrying out a food business without a license, selling, storing, distributing or importing unsafe food, for interfering with seized items, for obstructing or impersonating a food safety officer, and for committing the same offence a person has been previously convicted of.

The Food Safety and Standards Rules, 2011 (“FSSR”), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed regulations, such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (b) Food Safety and Standards (Labelling and Display) Regulations, 2020;
- (c) Food Safety and Standards (Packaging) Regulations, 2018;
- (d) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- (e) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- (f) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- (g) Food Safety and Standards (Laboratory and Sample Analysis) Regulations, 2011;
- (h) Food Safety and Standards (Import) Regulations, 2017;
- (i) Food Safety and Standards (Organic Foods) Regulations, 2017;
- (j) Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- (k) Food Safety and Standards (Advertising and Claims) Regulations, 2018; and

- (l) Food Safety and Standards (Fortification of Foods) Regulations, 2018.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the “**Legal Metrology Act**”) came into effect on April 1, 2011 and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and related matters. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a registration certificate issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by a government approved test center. Qualifications are prescribed for legal metrology officers appointed by the Government of India (the “**GoI**”) or the relevant state government. It also provides for exemption from regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who will be responsible for compliance with the provisions of the Legal Metrology Act. There are penalties for offences and provisions for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the GoI and State Government to make rules in connection with enforcement.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “**Packaged Commodities Rules**”) were framed under Section 52(1) read with Section 52(2)(j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, wholesale and for export or import and also regulate pre-packaged commodities in India, among others, by mandating certain labelling requirements prior to sale of such commodities. The declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodities Rules.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955, as amended (the “**ECA**”) gives powers to the GoI to control production, supply and distribution of, and trade and commerce in, certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices, for securing any essential commodity for the defence of India or for the efficient conduct of military operations, among other things. The GoI can delegate its powers under the ECA to the state governments to control production, supply and distribution of essential commodities. Contravention of provisions of the ECA could result in fines or imprisonment.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**COPRA 2019**”) has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and the consumers. It provides a three tier consumer disputes redress mechanism (consumer redress mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA 2019 provides punishment for, among others, publishing false or misleading advertisements and manufacturing for sale or storing, selling or distributing or importing products containing adulterants. The scope of the punitive restraint measures employed by COPRA 2019 range from monetary penalties for amounts up to ₹5.00 million to imprisonment which may extend up to a life sentence for distinct offences under COPRA 2019.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts in India, *i.e.*, the Indian Contract

Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, which are the subject matter of the provisions of the Sale of Goods Act.

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the “**Customs Act**”) apply at the time of import or export of goods. The Private Warehouse Licensing Regulations, 2016 (the “**Warehouse Licensing Regulations**”) provide for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the “**IDRA**”) establishes a central advisory council to advise the GoI on matters concerning the development and regulation of scheduled industries. The IDRA also provides for the registration of existing industrial undertakings as well as licensing and investigation of scheduled industries and industrial undertakings.

The Explosives Act, 1884

The Explosives Act, 1884 (the “**Explosives Act**”) regulates the manufacture, possession, use, sale, transport, import and export of explosives and empowers the GoI to make rules for the regulation and prohibition of these activities in relation to any specified class of explosives. Persons involved in these activities are required to obtain a license in accordance with the provisions of the Explosives Act. Extensive punishment provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Petroleum Act, 1934

The Petroleum Act, 1934 (the “**Petroleum Act**”) regulates the import, transport, storage, production, refining and blending of petroleum. It prohibits import, transport or storage of any petroleum in contravention of the rules made by the Central Government. Contravention of the Petroleum Act could result in criminal penalties and confiscation of the petroleum products. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall submit the prescribed documents to the chief controller before commencing storage.

The Boilers Act, 2025

The Boilers Act, 2025 (the “**Boilers Act**”) regulates boilers, the registration and inspection during manufacture, erection and use of boilers and prescribes the procedure to apply for the registration of a boiler and the conditions for manufacturing of boilers or boiler components. It also sets out the procedure for inspection and the requirements for reporting of accidents. Illegal or improper usage of boilers could result in penalties, and in certain cases, imprisonment as well.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the “**FTDR Act**”) repealed the erstwhile Imports and Exports (Control) Act, 1947. The FTDR Act confers powers on the Central Government to formulate and announce foreign trade policy for the country. This includes powers to make provisions for development and regulation of foreign trade by facilitating imports and exports, as well as to restrict, prohibit, or otherwise regulate imports and exports. The FTDR Act provides for the appointment of a Director General of foreign trade, who shall advise the Central Government on the formulation of such policies. The FTDR Act also provides that no person shall make any import or export except under an importer-exporter code number granted by the Director General, which may be suspended or cancelled in the instance the person contravenes any operative laws or trades in a manner prejudicial to Indian trade relations.

Environment Protection Laws

We are subject to various Indian environment protection laws and regulations, which have been enacted to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCB**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each Indian state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the prescribed standards. The PCBs also have the power of search, seizure and investigation. Many industries are required to obtain consent orders from the PCBs which are required to be renewed regularly.

The Environment Protection Act, 1986

The Environment Protection Act, 1986, as amended (the “**EP Act**”) has been enacted for the protection and improvement of the environment. The EP Act empowers the GoI to take measures to protect and improve the environment by, among other things, laying down standards for emission and discharge of pollutants, and providing for restrictions regarding areas where industries may operate. The Environment Protection Rules, 1986, as amended, lay down the standards for emission or discharge of environmental pollutants from industries for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “**Hazardous Waste Rules**”), read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally-sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Under the Hazardous Waste Rules, an occupier has been made responsible for safe and environmentally-sound handling of hazardous wastes generated in its establishment and shall require a license or authorization for handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, offering for sale, transfer or disposal of hazardous waste from the concerned state PCB.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974, as amended (the “**Water Act**”) was enacted to control and prevent water pollution, and for maintaining or restoring the wholesomeness of water in the country. In order to achieve these objectives, PCBs at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. The Water Act prohibits the discharge of noxious and poisonous matter in the rivers and streams without treating the pollutants in accordance with the standard laid down by the PCBs. A person intending to establish or take any steps to establish any industry, operation or process, or any treatment and disposal system, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land must obtain prior consent of the relevant State PCBs constituted under the Water Act.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981, as amended (the “**Air Act**”) was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person should, without prior written consent of the relevant state PCB, establish or operate any industrial plant in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state PCB.

Intellectual Property Laws

In India, intellectual property is protected under both common law as well as statutes. The key legislations in relation to intellectual property in India that apply to our Company include the Copyright Act, 1957 and the Trade Marks Act, 1999, which govern and provide protection for copyrights and trademarks, respectively. In addition,

the Designs Act, 2000 also provides for protection of intellectual property in the form of designs in India. India is also party to several international treaties in relation to intellectual property and is a member of the World Trade Organization and the World Intellectual Property Organization. India is also a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

Shops and Establishment Legislations

Commercial establishments are required to be registered under local shops and establishment legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays and leave. They also regulate other rights and obligations of employers and employees in relation to, among other things, maintenance of shops and establishments and termination of service. In certain states where the local shops and establishments legislations are applicable, we are required to obtain registrations.

Employment and Labor Laws

India has extensive labor and employment laws. Certain labor laws that may be applicable to us include, among others, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Bonded Labour System (Abolition) Act, 1976 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, each as amended from time to time. This list is indicative and does not cover all provisions of the law specified or cover other applicable labor and employment laws.

Labor Codes

With a view to reform the labor laws, the GoI decided to consolidate 29 central labor laws into four labor codes, namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020. These labor codes were partially notified as being in effect from November 21, 2025.

The Code on Wages, 2019

The Code on Wages, 2019 (the “**Wage Code**”) extends the benefits and makes the requirements prescribed with respect to payment of wages and minimum wages applicable to all types of establishments irrespective of their nature of business or activities. The Wage Code provides a common definition of the term “wages”. The Wage Code prescribes the time-limit for payment of wages in relation to wages on a daily basis, weekly basis, fortnightly basis and monthly basis. The Wage Code introduces stringent penalties in cases of contravention. It introduces the concept of “floor wages”, which will be fixed by the GoI taking into account the minimum living standards of a worker. The minimum rates of wages fixed by the state government cannot be less than floor wages as determined by the GoI. The GoI notified the Code on Wages (Central) Rules, 2026, which provides the detailed framework for implementation and compliance.

The Code on Social Security, 2020

The Code on Social Security, 2020 (the “**Social Security Code**”) provides for universalizing social security and extends it to all workers, including gig workers. The Social Security Code provides for the creation of the following social security organizations, namely, the Central Board of Trustees for the Employees Provident Fund, the Employees State Insurance Corporation, the National Social Security Board for unorganized workers, the State Unorganised Workers’ Social Security Board, and the State Building Workers’ Welfare Boards to administer the various social security schemes included in the Social Security Code. The benefits of the schemes are paid out of funds comprising employer and employee contributions and may also include funds from the GoI or the relevant state government or from the corporate social responsibility fund. The Social Security Code empowers the appropriate government to exempt an establishment or class of establishments from any or all provisions of the Social Security Code. The GoI notified the Code on Social Security (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (the “**Safety, Health and Working Conditions Code**”) regulates the occupational safety, health and working conditions of workers employed in establishments and widened its applicability to different types of workers such as audio-visual workers, inter-state migrants or sales promotion employees. The Safety, Health and Working Conditions Code further introduces the concept of deemed registration of establishments to circumvent the prolonged delays in administrative processes. The GoI notified Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 (the “**Industrial Relations Code**”) regulates trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes and for related matters. The Industrial Relations Code has introduced various aspects such as increasing the threshold of workers for obtaining the consent of the GoI or the concerned state government in case of lay off, retrenchment or closure of the establishment, not requiring a notice of change to be given subject to the conditions stipulated in the Industrial Relations Code, increasing the wage threshold for exclusion from the definition of worker. At the same time, it proposes to create a worker re-skilling fund, which is to be utilized for crediting to workers in the prescribed manner. In addition, the Industrial Relations Code provides a definition for fixed term employment of any duration across sectors which does not entail requirement of notice or retrenchment compensation; however, it makes provision for accrual of all statutory benefits such as social security and wages to such employees at par with regular employees. The GoI notified Industrial Relations (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

Tax Laws

In addition to the aforementioned material laws which are applicable to us, some of the tax legislations that may be applicable to our operations include:

- the Income-tax Act, 2025, the Income-tax Rules, 2026, as amended by the Finance Act in respective years;
- the Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- the Integrated Goods and Service Tax Act, 2017 and rules thereof;
- state-wise legislations governing professional tax; and
- the Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other Applicable Laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated on April 17, 2008 as ‘Gemini Edibles & Fats India Private Limited’, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was then converted into a public limited company under the Companies Act, 2013, as approved by our Board and our Shareholders pursuant to resolutions each dated June 23, 2021, and consequently, the name of our Company was changed to ‘Gemini Edibles & Fats India Limited’ and a fresh certificate of incorporation dated July 8, 2021 was issued by the RoC.

Changes in Registered and Corporate Office

The Registered and Corporate Office of our Company is currently situated at “Freedom House”, 8-2-334/70 & 71, opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India.

There has been no change in the Registered And Corporate Office of our Company since its incorporation, other than as disclosed below.

Date of Change of Registered and Corporate Office	Address of Registered and Corporate Office	Reasons for Change
November 14, 2011	Change of registered office from #203, Diamond House, behind Topaz Building, Panjagutta, Hyderabad 500 082, Andhra Pradesh, India to “Freedom House”, 8-2-334/70 & 71, opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India	For operational convenience

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below.

- “To construct, assemble, equip, erect, establish, purchase, acquire or lease, hire or otherwise, Oil Refinery and Vanaspati Plant or factory or factories, or mill or mills, for extracting, manufacturing, processing, and /or refining edible and non-edible oils of all varieties, including that of sunflower, rape seed oil, mustard, soya, palm and their derivatives, de-oiled extractions vegetable oil, fats, vegetable ghee, ghee substitute, solvent extraction plant to extract oil from oil seeds, oil cakes, rice bran, palm kernels , and other oil containing media, de-oiled meals for human and animal consumption.*
- To Carry on the business of Traders, Importers, Exporters, Manufactures, Buyers, Sellers, dealers, Distributors, Exchangers, Hirers, and otherwise deal in and turn to account, as principal, agent or in any other capacity whatsoever, Promoters of export and other related activities, enter in to barter arrangements and compensation business of all kinds of goods and articles, whether raw, semi-finished, finished or in any form, of edible oils, fats, vegetable oils, medicinal oils, edible and non-edible oils of all varieties including that of sunflower, groundnut, rape seed oil, mustard, soya, palm and their derivatives, de-oiled extractions, vegetable ghee, ghee substitute, in their prepared, manufactured, semi-manufactured and raw state, articles, merchandise, chattel produce, things and commodities including grains, produce, branding products, food and beverages, canned provisions, food products, dairy products, agricultural products, consumer items, of all kinds.*
- To plant, produce, manufacture, process, grind, blend, flavor, convert, extract, prepare, preserve, can, pickle, freeze, dehydrate, distill, refine, bottle, trade, buy, sell, and deal as wholesalers, retailers, exporters, importers, principals or agents or otherwise deal in all types of edible and non-edible oils, de-oiled extractions, food grains, pulses, oil seeds and oil cakes.*

4. *To carry on business of manufacturing and / or processing animal feeds through oil cakes of all kinds and fatty acids and chemicals and to import, export, buy, sell or otherwise deal in such products, their raw materials, by-products and allied commodities thereon.*
5. *To carry on the business of all kinds of whole, pure and blended masalas, spices, herbs, pickles, seasonings and condiments, processed foods, health foods, protein foods and other food products derived from agricultural or farming activities for Indian dishes and international cuisines as a manufacturer, producer, processor, exporter, importer, trader, buyer, seller, packer, mixer, distributor or any other form of business combination”*

The objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution	Nature of Amendment
September 29, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of our Company from ₹100,000,000 divided into 10,000,000 equity shares of face value of ₹10 each to ₹104,000,000 divided into 10,400,000 equity shares of face value of ₹10 each.
June 4, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division of the nominal value of the equity shares of our Company from ₹10 each to ₹1 each and the authorized share capital of our Company was reclassified from 10,400,000 equity shares of face value of ₹10 each to 104,000,000 equity shares of face value of ₹1 each aggregating to ₹104,000,000.
June 23, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from “Gemini Edibles & Fats India Private Limited” to “Gemini Edibles & Fats India Limited” due to the conversion of our Company from a private limited company to a public limited company.
August 5, 2024	Our main objects clause was amended to include the following new object as clause (III)(1)(5): “5. <i>To carry on the business of all kinds of whole, pure and blended masalas, spices, herbs, pickles, seasonings and condiments, processed foods, health foods, protein foods and other food products derived from agricultural or farming activities for Indian dishes and international cuisines as a manufacturer, producer, processor, exporter, importer, trader, buyer, seller, packer, mixer, distributor or any other form of business combination.</i> ”
June 10, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹104,000,000 divided into 104,000,000 Equity Shares of face value of ₹1 each to ₹206,000,000 divided into 206,000,000 Equity Shares of face value of ₹1 each

Major Events

The table below sets forth some of the major events in the history of our Company.

Calendar Year	Event
2010	- First manufacturing plant commissioned at Krishnapatnam, Andhra Pradesh - Launched our ‘Freedom’ and ‘First Klass’ brands in the states of Andhra Pradesh and Odisha
2011	Launched our ‘Freedom’ sunflower refined oil and ‘First Klass’ palmolein oil in Karnataka
2013	Launched our ‘Freedom’ ‘K. Ghani’ mustard oil in Odisha
2014	Golden Agri International India Holding Pte. Ltd. (now known as Golden Agri International Enterprises Pte. Ltd.) (“GAIE”) became a shareholder in our Company
2015	- Launched “Freedom” rice bran oil in Andhra Pradesh and Telangana - Second manufacturing plant commissioned at Kakinada, Andhra Pradesh
2017	Indian Institute of Management, Ahmedabad published two case studies on the “Freedom” brand
2018	- Black River Food 2 Pte. Ltd. (“Black River”) became a shareholder in our Company - Started packaging certain edible oils in ‘PET’ bottles
2019	Third manufacturing plant commissioned at Kakinada, Andhra Pradesh

Calendar Year	Event
	Launched 'Freedom' filtered groundnut oil
2021	Launched 5 liter of 'Freedom' refined rice bran oil
2022	- Launched our 'First Klass' refined palmolein and 'First Klass Lite' superolein - Launched our 'Freedom' refined sunflower oil and 'Fabula' refined soyabean oil in Chhattisgarh - Ranked first in the volume sales in the sunflower oil segment by Nielsen IQ
2023	Launched 5 liter bucket of groundnut oil and 10-liter and 15 kilogram bucket of sunflower oil
2024	Launched 'Be-rite' sunflower oil brand in the state of Tamil Nadu
2025	Acquisition of Coimbatore, Tamil Nadu based spices brand 'Sree Annapoorna Foods' through our Subsidiary

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Event
2014	Recognized as 'Fastest Growing Brand' by Aditya Birla Retail
2015	Kosher certification issued for certain products by OK Kosher Certification, as renewed from time to time
2016	Halal India Certificate issued by Halal India for our oil-based products being compliant with the Islamic Shariah law
2017	- Awarded 'Business Leader 2017' for excellence in 'Agri and Food Processing – Telangana (Large)' by TV5 News - Received a certificate from Roundtable on Sustainable Palm Oil (RSPO) in relation to the Krishnapatnam refinery by DNV Business Assurance Italy S.r.l. in connection with compliance with the RSPO Supply Chain Certification Standard, Version 2020
2018	- Received a certificate of recognition by 'Consumer Voice' under the category 'Value for Money' for our product 'Freedom rice bran oil' - Awarded 'Globoil Emerging Brand' to "Freedom" brand by Globoil India - Received Food Safety System Certification (FSSC) 22000 - Certified under the category 'Best Food Processing and Packaging 2018-19' for our product 'Freedom refined sunflower oil' by The Economic Times
2019	Awarded 'Best Supplier' for staples at the Supplier Summit by Walmart
2020	- Recognized as one of India's top five brands in the category "Food Products-Cooking Oil" at the India Today Urban Consumer Sentiment Survey by IPSOS - Received certificate of appreciation for corporate social responsibilities activities from Collector and District Magistrate, East Godavari District, Kakinada, Andhra Pradesh
2021	- Recognized as 'Highest importer of sunflower oil to India' by Globoil India' - Awarded 'Best Plantationer' in connection with Industrial Environmental Improvement Drive on World Environment Day by Andhra Pradesh Industrial Infrastructure Corporation Limited - Received RK Swamy high performance brand award by AIMA
2022	- Certification issued by DNV Business Assurance Italy S.r.l. in relation to compliance with the RSPO Supply Chain Certification Standard, Version 2020 - Received 'e4m Pride of India – The Best of South' award for 'Freedom Healthy Cooking Oil'
2023	- Recognized as 'Highest importer of sunflower oil' in the platinum category by Globoil India - Felicitated by the Collector and District Magistrate, Sri Potti Sriramulu Nellore District on the occasion of Republic Day of India in recognition of 'Distinguished services for the betterment of the society during the year' - Awarded by HYBIZ TV at the business excellence awards, under the category 'best brand of the year'
2024	- Recognized as a 'top contributor' on the occasion of International Customs Day, 2024 by Customs Preventive Commissionerate, Vijayawada, Andhra Pradesh - Received a certificate of recognition for contributing substantial revenue to the Indian government for the financial year 2022-23, from Customs Commissionerate (Preventive), Vijayawada, Andhra Pradesh, on the occasion of International Customs Day, 2024 - Awarded at the 44th Rabi Seminar in relation to our product 'Freedom Brand Sunflower Oil' - Central license issued by Food Safety and Standards Authority of India - Received Food Safety System Certification (FSSC) 22000

Calendar Year	Event
	Awarded 'Environment Excellence Award', five star rating and 'Most Outstanding Performance' certificate at the National Office for India State Level OHS&E Awards, organized by the World Safety Organization (WSO) India
2025	- Recognized as 'Most preferred brands 2024-25' by Marksmen Daily - Recognized as 'Highest importer of sunflower oil' by Globoil India - Awarded for 'Best Safety Practices' at the 54th National Safety Week of Factories Department - Received 'District level award' at the Swachha Andhra Awards, under the category 'Swachha Industries (Large/Mega), by Swachha Andhra Corporation
2026	- Recognized for impactful contribution to objective of 'Zero Poverty-P4' by Sarvepalli Assembly Constituency, Andhra Pradesh - Certified as a great workplace under the category 'mid-size organizations' by Great Place to Work

Other details regarding our Company

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/banks

No payment defaults or rescheduling/ restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and cost overruns

We have experienced delays in the completion of construction and commissioning of the Kakinada refinery in 2019 on account of delays in receiving equipment from suppliers and due to changes in the scope of the project. As a result of such time delays, we have also experienced overruns in terms of costs. Such time and cost overruns are in the ordinary course of our business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "Our Business" and "- Major events" on pages 243 and 283, respectively.

Holding Company

Our Company is a subsidiary of one of our Promoters, GAIE. For further details, including in relation to its nature of business and capital structure, see "Our Promoters and Promoter Group" and "Capital Structure" on pages 313 and 94, respectively.

Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company has the following Subsidiary:

GEF Foods India Private Limited ("GEF Foods")

Corporate Information

GEF Foods was incorporated as a private limited company under the Companies Act, 2013 on December 23, 2024 pursuant to the certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its registered office is situated at 4th Floor, Freedom House, 8-2-334/70&71, Road no. 5, Banjara Hills, Khairatabad. Hyderabad 500 034, Telangana, India.

Nature of Business

It is authorized under the provisions of its memorandum of association to, *inter alia*, to carry on the business of manufacturing, processing, packaging, (including by way of contract manufacturing), marketing, distributing, selling, importing, exporting, establishing, operating, purchasing or otherwise trading in all kinds of food products, spices, and condiments, including but not limited to pure spice powders, pre-made spice blends, instant food items, and ready-to-cook meal mixes, or otherwise dealing in all kinds of fast moving consumer goods products in India or outside India by all online and offline modes.

Capital Structure

The authorized share capital of GEF Foods is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of GEF Foods is ₹99,999,990 divided into 9,999,999 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of GEF Foods as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (in %)
Gemini Edibles & Fats India Limited	6,999,998	70.00
Akshay Chowdhry [^]	1	Negligible
S. Malarvizhi	1,800,000	18.00
V. Vijay Prasad	200,000	2.00
Srijanani S. Prasad	1,000,000	10.00
Total	9,999,999	100%

[^]Akshay Chowdhry is the registered holder of equity share and the beneficial interest in the equity share is registered with our Company.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company in our Restated Financial Information.

Common pursuits between our Subsidiary and our Company

There are no common pursuits between our Company and our Subsidiary.

Business interest of our Subsidiary in our Company

As of the date of this Draft Red Herring Prospectus, except as disclosed in the sections, “*Summary of Related Party Transactions*”, “*Our Business*” and “*Other Financial Information—Related Party Transactions*” on pages 83, 243 and 362 respectively, our Subsidiary does not have or proposes to have any business interest in our Company.

Associates and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Other Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last 10 years 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.

There is no conflict of interest between the lessors of our immovable properties (which are crucial for operations of our Company) with our Company and Subsidiary.

There is no conflict of interest between suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) with our Company and Subsidiary.

Details regarding acquisition or divestment of business/undertakings, mergers, slump sales, amalgamations and revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus

We have not made any material acquisition or divestment of any business or undertaking, and have not undertaken any merger, slump sale, amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Guarantees by Promoters offering Equity Shares in the Offer for Sale

The details of guarantees provided by the Promoter Selling Shareholder to third parties are set forth below:

S. No.	Name of Promoter Selling Shareholder	Name of third party	Reasons for providing guarantee	Amount (in ₹ million)	Obligation, if any, on the Company	Period of guarantee	Financial implications in case of default	Security available	Consideration
1.	Golden Agri International Enterprises Pte Ltd	HDFC Bank Limited	Corporate guarantee is issued by GAIE to HDFC Bank Limited for GAIE's proportional share (26%) of obligation for the loan facility extended by HDFC Bank Limited to Sagar Industries and Distilleries Private Limited ("Sagar"). GAIE owns 26% equity stake in Bluebrahma Clean Energy Solutions Private Limited which owns 100% equity stake in Sagar	130 78	-	Continuous guarantee	-	-	-

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

Shareholder's agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, Black River and ICE (the "2018 SHA"), as amended by the amendment and termination agreement dated August 7, 2026 (the "2026 SHA Amendment")

Our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, Black River and ICE ("Parties") entered into the 2018 SHA to govern their inter-se rights and obligations as shareholders of the Company ("SHA Shareholders"). Pursuant to the 2018 SHA, the erstwhile shareholders' agreement dated November 10, 2014 read with the supplementary shareholders' agreement dated November 7, 2017 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry and GAIE, governing their *inter-se* rights and obligations as shareholders of our Company, were terminated.

The 2018 SHA provides for certain special rights to be vested with Black River, as an investor in our Company and GAIE and the Individual Promoters as promoters of our Company including the right to nominate directors on our Board and the committees of our Board, as applicable and subject to certain conditions. In this regard, Black River has the right to nominate two Directors, GAIE has the right to nominate three Directors and the Individual Promoters have the right to collectively nominate one Director on our Board. Each of Black River, GAIE and the Individual Promoters have the right to nominate alternate Directors in place of and to act for its respective nominee Director and also have the right to remove or replace such nominee Director from our Board. Further, the Parties have the right to nominate an employee of our Company as a technical director, who will be responsible to ensure that our Company is compliant with applicable laws in relation to the business of our Company. Additionally, Black River has the right to nominate one Director and GAIE has the right (but not the obligation) to nominate two Directors to each committee of our Board.

Black River is also entitled to certain additional special rights in accordance with the 2018 SHA, subject to applicable law, including (i) the right to make any disclosures to any of its advisors and affiliates on any documents circulated to investors or potential investors in funds managed or advised by Black River or its affiliates, or on the

website of Black River or its affiliates; (ii) the right to appoint an observer on our Board and all committees of our Board; and (iii) receive information from our Company in relation to, *inter alia*, audited financial statements, quarterly and monthly financial statements, annual budget for the each Fiscal, copies of minutes of our Board, committees and general meetings and any other information as requested.

Black River and GAIE are also entitled to certain affirmative voting rights in relation to certain reserved matters including, *inter alia*, changes in the charter documents, changes in the size and composition of our Board, adoption of any dividend distribution policy, increase in the number of Directors, decisions relating to any IPO by our Company, appointment of or change of internal auditors and statutory auditors, all actions under the Companies Act that require a special resolution to be passed by the Shareholders, mergers, amalgamation, acquisition, business restructuring, reorganization and any commitment or agreement to do any of the reserved matters, as set out in the 2018 SHA.

In terms of the 2018 SHA, if our Company establishes a subsidiary at any point in time after the execution of the 2018 SHA, all respective rights available to Black River and GAIE with respect to our Company will also be available to Black River and GAIE in such subsidiary, in the manner and extent to which such rights are available to Black River and GAIE in our Company.

In accordance with the 2018 SHA, the SHA Shareholders are entitled to pre-emptive rights in case of any new issuance of shares by our Company on a *pro rata* basis. In the event of transfer of shares by Individual Promoters, GAIE or ICE, the other SHA Shareholders (except for ICE) have a right of first offer, subject to certain conditions. In the event of transfer of shares by Pradeep Kumar Chowdhry, Alka Chowdhry or GAIE to any third party, Black River is entitled to a tag-along right, subject to certain conditions.

The Parties have entered into the 2026 SHA Amendment, which is effective on and from the execution date, i.e., August 7, 2026 until the earlier of: (i) the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (the “**Listing Date**”); and (ii) the termination of the 2026 SHA Amendment as agreed in writing by the Parties, on which date, the 2026 SHA Amendment shall cease to have any force and effect, without any further act or deed required by any Party (“**Term**”). Notwithstanding anything contained above, the 2026 SHA Amendment will *ipso facto* stand terminated, without any further action required by any Party, if the Listing Date does not occur on or prior to the date falling immediately after the expiry of nine months (which may be further extended by the Parties upon mutual agreement) from the date of the final observations issued by SEBI on this Draft Red Herring Prospectus (“**IPO Target Date**”) or if the Offer is withdrawn by the Board prior to the IPO Target Date.

The 2018 SHA read with the 2026 SHA Amendment shall terminate on the Listing Date provided that certain clauses in relation to definitions, term and termination, representations and warranties given by the Parties and steps to be undertaken in the first general meeting post Offer shall survive the Listing Date.

Pursuant to the 2026 SHA Amendment, Black River has agreed to waive its information and inspection rights from the date of filing of the Red Herring Prospectus by our Company to the extent not permitted under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, its right to appoint an observer to attend meetings of the Board from the date of filing of this Draft Red Herring Prospectus and its right to make certain disclosures or announcements to any of its affiliates. The SHA Shareholders have also agreed to the waiver of certain rights to facilitate the Offer, including waiver of their respective transfer and exit rights for the duration of the Term. Further under the terms of the 2026 SHA Amendment, Black River and GAIE have agreed to waive their right to nominate Directors on each committee of the Board from the date of filing of this Draft Red Herring Prospectus. In addition, the requirement to create a pledge on Equity Securities held by ICE in favor of GAIE and the Individual Promoters has been agreed to be waived from the date of filing of this Draft Red Herring Prospectus. Each of the waivers and/or suspension of rights, obligations and restrictions stipulated under the 2026 SHA Amendment shall continue to remain in effect until the earlier of the (a) Listing Date; and (b) IPO Target Date.

In terms of the 2026 SHA Amendment, Black River and GAIE have consented to certain actions which require their affirmative voting rights under the 2018 SHA for undertaking the Offer. Such consents include, *inter alia*, making any changes in the equity structure of our Company, amendment of the Articles, transfer of the Equity Shares pursuant to the Offer for Sale and change in constitution of our Board.

Further, under the 2026 SHA Amendment, after the Listing Date, our Company has agreed to take the necessary steps under applicable laws to include in the agenda of the first Shareholders’ meeting (or postal ballot, as

applicable) convened immediately after, and in any event no later than 30 days from the Listing Date, the approval of the amendment of the Articles in respect of the following director nomination rights on our Board:

- (i) Black River (and its affiliates) shall collectively have the right to nominate one Director on our Board, so long as the collective shareholding of the Black River (and its affiliates) has not fallen below 5.00% of the paid-up share capital of our Company, on a fully diluted basis.
- (ii) GAIE (and its affiliates) shall collectively have the right to nominate three Directors on our Board, so long as the collective shareholding of GAIE (and its affiliates) has not fallen below 26.00% of the paid-up share capital of our Company, on a fully diluted basis. In the event the shareholding of GAIE (and its affiliates) falls below 26.00% of the paid-up share capital of our Company but not below 15.00% of the paid-up share capital of our Company, on a fully diluted basis, GAIE shall have the right to nominate two Directors on our Board and in the event the shareholding of GAIE (and its affiliates) further falls below 15.00% of the paid-up share capital of our Company but not below 5.00% of the paid-up share capital of our Company, on a fully diluted basis, GAIE shall have the right to nominate one Director on our Board.
- (iii) Pradeep Kumar Chowdhry and Alka Chowdhry (and their affiliates) shall collectively have the right to nominate one Director on our Board, so long as the collective shareholding of Pradeep Kumar Chowdhry and Alka Chowdhry (and their affiliates) has not fallen below 5.00% of the paid-up share capital of our Company, on a fully diluted basis.

Share Purchase Agreements with our Company

Share subscription and share purchase agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, Black River, GAIE and ICE (the “2018 SSPA”)

Our Company entered into the 2018 SSPA, in terms of which Black River agreed to subscribe to 1,768,166 equity shares for a consideration of ₹ 4,400.01 million and agreed to purchase 803,711 equity shares from GAIE, ICE, Pradeep Kumar Chowdhry and Alka Chowdhry for a total consideration of ₹2,000.00 million payable at the time of closing under the 2018 SSPA.

Share purchase agreement dated October 28, 2014 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, SOPL, RSIL, Charleston Holdings Pte. Ltd. and ICE (the “2014 SPA”)

Our Company entered into the 2014 SPA, in terms of which GAIE agreed to purchase 5,372,251 equity shares from Pradeep Kumar Chowdhry, Alka Chowdhry, SOPL, RSIL, Charleston Holdings Pte. Ltd. and ICE.

Certain Agreements in relation to the Subsidiary

Business transfer agreement dated January 31, 2025 entered into among Sree Annapoorna Foods (the “Seller”), R Velumani, S Malarvizhi, Jegan S Damodarasamy, Srijanani S Prasad, V Vijay Prasad (together, the “Partners”) and GEF Foods (collectively with the Seller, and the Partners “Parties”), read with amendment agreement dated May 7, 2025 entered into among the Parties (“GEF Foods BTA”)

Pursuant to the GEF Foods BTA, the Seller transferred its business under the brand name ‘Annapoorna’, including its assets, intellectual property, information, records, contracts, identified employees, list of distributors, goodwill and business liabilities and excluding certain land and building (“**Business Undertaking**”) to GEF Foods for a consideration of ₹352.56 million paid in tranches. GEF Foods acquired the Business Undertaking as a going concern on a slump sale basis and effective from the February 1, 2025 (“**Closing Date**”), the Business Undertaking was fully transferred and vested with GEF Foods along with all and complete rights, title and interest in the Business Undertaking. Under the GEF Foods BTA, the Seller, Partners and their respective relatives and affiliates are subject to non-compete and non-solicitation obligations for a period of five years from the Closing Date.

Share subscription agreement dated January 31, 2025 entered into among GEF Foods, V Vijay Prasad, Srijanani S Prasad, S Malarvizhi (“GEF Foods SSA”)

Pursuant to the GEF Foods SSA, certain equity shares of GEF Foods were allotted and issued to V Vijay Prasad, Srijanani S Prasad and S Malarvizhi for 2.00%, 10.00% and 18.00% shareholding of GEF Foods, respectively, on a fully diluted basis for an aggregate consideration of ₹ 210.00 million at a subscription price of ₹70 per equity share.

Shareholders' Agreement dated January 31, 2025 entered into among our Company GEF Foods, S Malarvizhi, Srijanani S Prasad and V Vijay Prasad (together, the "Minority Shareholders", and such agreement, the "GEF Foods SHA")

Our Company, GEF Foods, S Malarvizhi, Srijanani S Prasad and V Vijay Prasad entered into the GEF Foods SHA to define their inter-se rights, obligations and relationship in relation to ownership, governance and management of GEF Foods. Pursuant to the GEF Foods SHA, our Company has certain governance rights, including the right to appoint three (out of four) directors on the board of GEF Foods (with the Minority Shareholders having the right to appoint one director) and the right to appoint the chief financial officer. Further, our Company has a right of first refusal on any proposed transfer by the Minority Shareholders (after a lock-in period of five years from the effective date of the GEF Foods SHA), drag along rights, a call option right (exercisable upon occurrence of any event of default as specified in the GEF Foods SHA), and information and inspection rights, among others. The Minority Shareholders also have certain rights including affirmative voting rights in respect of certain matters and tag-along right. Each Minority Shareholder has non-compete and non-solicit obligations until five years from the date such Minority Shareholder ceases to hold any securities in GEF Foods.

Key terms of other subsisting material agreements

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements, including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee, 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.

Other confirmation

Except as disclosed in this Draft Red Herring Prospectus and except agreements entered into by our Company in the normal course of business, as of the date of this Draft Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, employees of our Holding Company, employees of our Subsidiary, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company.

Except as disclosed in this Draft Red Herring Prospectus, as of the date of this Draft Red Herring Prospectus there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, as of the date of this Draft Red Herring Prospectus, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises eight Directors of which one is our Managing Director, one is a Whole-Time Director, three are Non-Executive Nominee Directors and three are Independent Directors (including one woman Independent Director).

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and the committees of our Board thereof.

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

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
1.	Pradeep Kumar Chowdhry DIN: 01154121 Designation: Managing Director Address: Block-A, S-5, Stone Valley Apartments, Road No. 4, Banjara Hills, Hyderabad 500 034, Telangana, India Occupation: Business Current Term: Two years with effect from November 10, 2025 Period of directorship: Director since April 17, 2008 Date of birth: August 20, 1955	71	<i>Indian Companies:</i> 1. Leo Edibles and Fats Private Limited <i>Foreign Companies:</i> Nil
2.	Chitranjan Dar DIN: 03191054 Designation: Chairman and Independent Director Address: Flat 34, Woodlands Syndicate, 8/7, Alipore Road, Kolkata 700 027, West Bengal, India Occupation: Retired Current Term: Five years with effect from July 24, 2026 Period of directorship: Director since July 23, 2021 Date of birth: September 23, 1955	70	<i>Indian Companies:</i> NIL <i>Foreign Companies:</i> NIL

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
3.	Prathap Gangaraju DIN: 07433830 Designation: Whole-Time Director Address: 12-7-134, Flat No. 1311, Tower-2, Marina Skies, beside Rainbow Vistas, Moosapet, Balanagar 500 018, Telangana, India Occupation: Whole time employee in the Company Term: 5 years with effect from February 22, 2025 Period of directorship: Director since February 23, 2020 Date of birth: September 7, 1964	61	<i>Indian Companies:</i> Federation of Oil Processors at Krishnapatnam <i>Foreign Companies:</i> Nil
4.	Anthony Lee Kettinger DIN: 11679278 Designation: Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.) Address: 235, Arcadia Rd, #08-08, Arcadia Gdn, Singapore 289843 Occupation: Director Term: Nominee Director with effect from April 29, 2026 Period of directorship: Director since April 29, 2026 and liable to retire by rotation Date of birth: September 15, 1973	52	<i>Indian Companies:</i> - Golden Agri Resources (India) Private Limited <i>Foreign Companies:</i> - AILA-X Private Limited - Asia Integrated Agri Resources Limited - Axiom Investments Pte. Ltd. - Florentina International Holdings Limited - GC Maritime Pte. Ltd - Golden Agri International (M) Trading Sdn. Bhd. - Golden Agri International Enterprises Pte. Ltd. (formerly known as Golden Agri International India Holding Pte. Ltd.) - Golden Agri International Pte Ltd. - Golden Agri International Trading Ltd. - Golden Agri-Resources USA, Inc. (formerly known as Victory Tropical Oil USA, Inc.) - Golden-Agri Maritime Pte. Ltd. - Golden Philanthropies Limited - Sinarmas Cepsa Pte. Ltd. - Sinarmas LDA Maritime Pte. Ltd. - Millennial Potash Corp - Madagascar Capital Pte. Ltd.

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
			17. Madascar Investment Ltd. 18. PT Super Wahana Tehno 19. Sinarmas Corporate Management (Shanghai) Co., Ltd
5.	Hemant Kumar Bhatt DIN: 00389638 Designation: Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.) Address: 6, Peach Garden, #19-06, Singapore - 437606 Occupation: Chief Executive Officer, Commercial Term: Nominee Director with effect from October 26, 2018 Period of directorship: Director since October 26, 2018 Date of birth: December 4, 1963	62	<i>Indian Companies:</i> 1. Atisfy Labs Private Limited <i>Foreign Companies:</i> 1. Atisfy Pte. Ltd. 2. Gravity Supply Chain Holdings Pte Ltd 3. Gravity Supply Chain Solutions Ltd. 4. Pi. Exchange Holding Pty Ltd 5. Pi. Exchange Singapore Pte Ltd 6. Trive Venture Capital Pte. Ltd. 7. RKI2 Pte. Ltd.
6.	Rajesh Chopra DIN: 08139585 Designation: Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.) Address: 220 Depot Road, #24-77, Singapore 109704 Occupation: Director Term: Nominee Director with effect from May 22, 2018 Period of directorship: Director since May 22, 2018 and liable to retire by rotation Date of birth: February 9, 1968	58	<i>Indian Companies</i> 1. Golden Agri Resources (India) Private Limited 2. Bluebrahma Clean Energy Solutions Private Limited 3. Emperius Infralogistics Private Limited <i>Foreign Companies:</i> 1. AFP International Trading (Shanghai) Co., Ltd 2. GC Maritime Pte. Ltd 3. Golden Agri International (M) Trading Sdn. Bhd. 4. Golden Agri International Finance Ltd 5. Golden Agri International Enterprises Pte. Ltd. (formerly known as Golden Agri International India Holding Pte. Ltd.) 6. Golden Agri International Pte Ltd 7. Golden Agri International Trading Ltd 8. Golden Agri-Resources Colombia S.A.S 9. Golden Agri-Resources Europe B.V. (formerly known as Victory Tropical Oil B.V.)

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
			10. Golden Agri-Resources Europe Holding Pte. Ltd 11. Golden Agri-Resources Italia S.R.L. 12. Golden Agri-Resources USA Inc <i>(formerly known as Victory Tropical Oil USA, Inc.)</i> 13. GAR International FZCO <i>(formerly known as GAR International DMCC)</i> 14. Golden Maritime Pte. Ltd. 15. Golden Natural Resources (Shanghai) International Trade Co., Ltd. 16. Golden-Agri Maritime Pte. Ltd. 17. Golden-Agri Stena Pte. Ltd. 18. Huafeng Foodstuff (Fuxin) Co., Ltd 19. Huafeng Foodstuff (Xian Yang) Co., Ltd 20. Ningbo Shining Gold Cereal Oil Port Co., Ltd 21. Ningbo Shining Gold Cereal Oil Storage Co., Ltd 22. Shining Gold Foodstuffs (Ningbo) Co., Ltd 23. Shining Gold Oilseed Crushing (Ningbo) Co., Ltd 24. Sinarmas Cepsa Pte. Ltd. 25. Sinarmas Corporate Management (Shanghai) Co., Ltd 26. Sinarmas Food (Shaoguan) Co., Ltd 27. Sinarmas LDA Maritime Pte. Ltd. 28. Sinarmas Natural Resources (China) Investment Co. Ltd 29. Smart Trac Resources Trading 30. Wuhan Jin Ding Foodstuff Co., Ltd 31. Zhuhai Huafeng Film Co., Ltd 32. Zhuhai Huafeng Food Industry (Group) Co., Ltd 33. Zhuhai Huafeng Foodstuff Co., Ltd 34. Zhuhai Huafeng Printing Co., Ltd 35. Zhuhai Shining Gold Oil and Fats Industry Co., Ltd
7.	Savita Mahajan	67	Indian Companies:

S. No.	Name, DIN, Designation, Address, Occupation, Current Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	DIN: 06492679 Designation: Independent Director Address: Town House No.3, 222, Rajpur Road, Max Estates, Rajpur, Dehradun 248 009, Uttarakhand, India Occupation: Self-employed consultant Current Term: Five years with effect from June 24, 2026 Period of directorship: Director since June 23, 2021 Date of birth: March 14, 1959		1. Bhagirath Resurgence Private Limited 2. Avanse Financial Services Limited 3. India Shelter Finance Corporation Limited Foreign Companies: NIL
8.	Vipen Kapur DIN: 01623192 Designation: Independent Director Address: A1-1201, World Spa, Sector 41, Gurugram 122 001, Haryana, India Occupation: Independent Director Current Term: One year with effect from June 24, 2026 Period of directorship: Director since June 23, 2021 Date of birth: February 11, 1946	80	Indian Companies: 1. Alternative Green Energy Solutions Private Limited Foreign Companies: NIL

Brief Biographies of our Directors

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.

Chitranjan Dar is Chairman and Independent Director of our Company. He has been a Director since July 23, 2021. He holds a bachelor of technology (mechanical engineering) degree from Indian Institute of Technology, Delhi and post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 45 years of experience in the consumer goods and diversified conglomerate sector. Prior to joining our Board, he joined ITC Limited's packaging and printing business and was seconded to ITC Bhadrachalam Paperboards Limited as the head of marketing and was later elevated to its board. He was associated with ITC Limited's lifestyle retailing business division as its chief executive officer, and subsequently with its foods business as its chief operating officer and later as the divisional chief executive. He also worked as the group head of ITC Limited's life sciences and technology centre, central projects organization, environment, health and safety and quality and was a member of ITC Limited's corporate management committee at the time of his retirement.

Prathap Gangaraju is the Whole Time Director of our Company. He has been appointed as the Technical Director of our Company pursuant to the 2018 SHA, as amended. He is also the Director of Operations & Projects of our Company. He has been associated with our Company since December 1, 2009 and has been a Director since February 23, 2020. He holds a bachelor's degree in mechanical engineering from Gulbarga University, Gulbarga, Karnataka. He has 32 years of experience in the edible oils and fats industry. Prior to joining our Board, he worked as the assistant manager - packaging at Agro Tech Foods Limited and as Senior Manager - Operations at Acalmar Oils & Fats Limited.

Anthony Lee Kettinger is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by Golden Agri International Enterprises Pte. Ltd, where he has been associated since January 2021 and is currently serving as chief operating officer. He holds a bachelor's degree of science in business administration, mathematics and economics from University of Wisconsin - Platteville, U.S.A. He has spent a decade in Shanghai in various general management and strategic roles. He has over 20 years of experience in the agribusiness and edible oils sector. Prior to joining our Board, he was associated with Cargill, Inc., where he held roles in the various departments including CASC APAC regional resources, APAC strategy, business development and tropical oils.

Hemant Kumar Bhatt is the Non-Executive Nominee Director of our Company. He has been a Director since October 26, 2018. He holds a bachelor's degree in arts from the National University of Singapore, Singapore. He has over 39 years of experience in global commodities industries. Prior to joining our Board, he worked as the chief executive officer, global downstream and commercial at Golden Agri-Resources Limited. He was also associated with Louis Dreyfus Company Asia Pte. Ltd. He has also served as a member of the disciplinary committee of the Singapore Exchange Limited.

Rajesh Chopra is a Non-Executive Nominee Director of our Company. He has been a Director since May 22, 2018. He holds a bachelor's degree in commerce from University of Delhi, New Delhi and master's degree in business administration from London Business School, London, United Kingdom. He is a chartered accountant and a cost and works accountant. He has over 25 years of experience in food, agricultural commodities and edible oil industries. Prior to joining our Board, he worked as the senior vice president – corporate affairs & investors relations at Olam International Limited and as group chief financial officer at Mewah Oils and Fats Pte. Ltd.

Savita Mahajan is an Independent Director of our Company. She has been a Director since June 23, 2021. She holds a bachelor's of arts degree in economics from University of Delhi, New Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. She was selected as the Albert Parvin Fellow for the academic year 1988-1989 at the Woodrow Wilson School of Public Policy and International Affairs, Princeton University, Princeton, New Jersey. She has over 35 years of experience in industries such as education, automobiles, and financial services. Prior to joining our Board, she has served as the deputy dean at Indian School of Business, India. She has also served as senior executive at Maruti Udyog Limited and as the vice president – strategic planning and human resources development at Karvy Consultants Private Limited. She currently serves as a member of the board of governors of the Indian Institute of Management, Kashipur, Uttarakhand and as a board member of the Institute of Public Enterprises, Hyderabad.

Vipen Kapur is an Independent Director of our Company. He has been a Director since June 23, 2021. He holds a bachelor's degree in commerce from University of Madras, Chennai. He is an associate member of the Institute of Bankers, London. He has over 45 years of experience in the banking industry. Prior to joining our Board, he served as the managing director at Golden Agri Resources India Private Limited. He has also served as the vice president and general manager at Al Rushaid Investment Company, Saudi Arabia, as the president director - corporate office of Sinar Mas Group, Indonesia and as the president of Avantha Holding Limited.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except for Pradeep Kumar Chowdhry, our Managing Director who is the father of Akshay Chowdhry, Group Vice President, none of our Directors are related to each other or to Key Managerial Personnel and Senior Management of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Anthony Lee Kettinger, Hemant Kumar Bhatt and Rajesh Chopra who are the nominees of Golden Agri International Enterprises Pte. Ltd., none of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholders' Agreement pursuant to which our Non-Executive Nominee Directors were appointed, see "*History and Certain Corporate Matters - Shareholders' Agreements and Other Agreements - Shareholders' Agreements*" on page 287.

There are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Draft Red Herring Prospectus other than as disclosed in "*Terms of Appointment of the Directors*" on page 297.

Service Contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are engaged in service contracts with the Company which provides benefits upon termination of employment.

Terms of Appointment of the Directors

The details of the compensation including sitting fees, professional fees, or other remuneration, paid to the Directors by our Company, in Fiscal 2026 are disclosed below.

1. *Compensation to the Managing Director*

Pradeep Kumar Chowdhry is the Managing Director of our Company and was appointed pursuant to a resolution dated July 7, 2025 passed by our Board of Directors and a resolution dated July 31, 2025 passed by our Shareholders. He has been a director since April 17, 2008.

In terms of the shareholders' resolution dated July 31, 2025, Pradeep Kumar Chowdhry is entitled to receive remuneration of ₹28.37 million with effect from April 1, 2025 (for a period of two years *i.e.*, November 10, 2027) and ex-gratia, special/performance/variable bonus as may be decided by our Board of Directors. He is also entitled to other benefits including facilities, schemes, reimbursements of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business, gratuity, health and other insurances, Company car or any other kind of benefits granted to senior employees of the Company as per the rules or policies or the Company from time to time.

Pradeep Kumar Chowdhry also entered into an employment agreement dated April 10, 2014 with our Company which sets out, *inter alia*, his remuneration, discretionary annual bonus and restrictive covenants in relation to his employment. The overall remuneration paid to Pradeep Kumar Chowdhry in Fiscal 2026 are disclosed below.

Particulars	Remuneration in Fiscal 2026 (₹ million)
Remuneration/Salary	149.58
Perquisites	0.21
Contribution	1.70
Total	151.50

2. *Compensation to the Whole-time Director*

Prathap Gangaraju is the Whole-time Director of our Company and was appointed pursuant to a resolution dated July 2, 2024 passed by our Board of Directors and a resolution dated August 5, 2024 passed by our Shareholders. He has been a director since February 23, 2020.

In terms of the shareholders' resolution dated August 5, 2024, Prathap Gangaraju is entitled to receive a basic salary of ₹3.99 million and perquisites and allowances of ₹4.00 million with effect from February 22, 2025, (for a period of five years *i.e.*, February 21, 2030). He is also entitled to ex-gratia, special/performance/variable bonus as may be decided by the Board of Directors. He is also entitled to all other benefits including facilities, schemes, reimbursements of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business, gratuity, health and other insurances, company car and any other kind of benefit as per rules/policies of the Company.

The overall remuneration paid to Prathap Gangaraju in Fiscal 2026 are disclosed below:

Particulars	Remuneration in Fiscal 2026 (₹ million)
Remuneration/Salary	58.15
Perquisites	0.60
Contribution	0.96
Total	59.71

3. Compensation to Independent Directors

Pursuant to a resolution dated July 23, 2021 adopted by our Board, each Independent Director is entitled to receive sitting fees of (i) ₹0.10 million for attending each meeting of our Board; (ii) fees of ₹0.05 million for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee. Pursuant to the resolution dated July 23, 2021 adopted by our Board, the Board has also approved payment of commission of up to ₹0.80 million to each Independent Director for each Financial Year with effect from April 1, 2021, as the Board may determine based on performance and guidelines framed by the Board for this purpose, provided however that the aggregate remuneration, including commission, payable to Independent Directors in a Financial Year shall not exceed 1% of the net profits of our Company in accordance with Sections 197 of the Companies Act and computed in the manner referred to in Section 198 of the Companies Act.

In Fiscal 2026, our Independent Directors, Savita Mahajan, Vipen Kapur and Chitranjan Dar were paid sitting fees of ₹ 0.75 million, ₹ 0.80 million and ₹ 0.70 million, respectively by our Company. In addition, they were paid a commission of ₹0.80 million each. Accordingly, they were paid a total compensation of ₹1.55 million, ₹1.60 million and ₹1.50 million.

Remuneration paid to our Directors by our Subsidiary or associates

None of our Directors have been paid or were entitled to any remuneration by our Subsidiary, including contingent or deferred compensation accrued for Fiscal 2026.

As on the date of this Draft Red Herring Prospectus, our Company has no associate company.

Bonus or profit-sharing plan for Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

None of our Directors hold or are required to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as of the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares	Percentage of pre-Offer share capital (%)
Pradeep Kumar Chowdhry*	1,181,840	0.57

*Also a Promoter of our Company

For further details, see “Capital Structure— Details of the Shareholding of our Directors, Key Managerial Personnel, Senior Management, and directors of our Promoter” on page 107.

Interest of Directors

- All Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them, (ii) Equity Shares, if any, already held by them or their relatives or any firms, companies

and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, or that may be Allotted to them in the Offer in terms of the Red Herring Prospectus and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iv) their directorship on the board of directors of, and/or their shareholding in our Company, our Promoters, members of our Promoter Group, our Subsidiary and our Group Companies, as applicable.

2. Except for any dividend that may be payable to our Managing Director, Pradeep Kumar Chowdhry, in his capacity as a Shareholder of our Company, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.
3. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
4. None of our Directors have any interest in the promotion or formation of our Company, or any interest in our business, other than as disclosed in “- *Shareholding of our Directors in our Company*” of this section and in “*Our Promoters and Promoter Group*”, “*Our Group Companies*” and “*Restated Financial Information*”, on pages 298, 313, 415 and 321, respectively.
5. None of our Directors are interested in any property acquired by our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. Also see “*Our Promoters and Promoter Group - Interests of Promoters*” on page 313 in relation to lease of our Registered and Corporate Office.
6. There are no conflict of interests between the suppliers of raw materials or third party service providers of our Company (which are crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.
7. Except as disclosed in “*Our Promoters and Promoter Group - Interests of Promoters*” on page 313, there are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.

Contingent and deferred compensation payable to our Directors

Except as disclosed in “—*Terms of Appointment of the Directors*” on page 297, there is no contingent or deferred compensation payable by our Company to our Directors.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors has been declared a Fugitive Economic Offender in accordance with 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.

Changes in the Board during the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below.

S. No.	Name	Date of Change	Reason
1.	Deepak Malik	July 7, 2026	Resignation as Non-Executive Nominee Director
2.	Vipen Kapur	June 24, 2026	Re-appointment as an Independent Director
3.	Savita Mahajan	June 24, 2026	Re-appointment as an Independent Director
4.	Chitranjan Dar	June 24, 2026	Re-appointment as an Independent Director
5.	Anthony Lee Kettinger	April 29, 2026	Appointment as Non-Executive Nominee Director
6.	Govind Ambady	March 27, 2026	Resignation as Non-Executive Nominee Director
7.	Pradeep Kumar Chowdhry	November 10, 2025	Re-appointment as Managing Director
8.	Prathap Gangaraju	February 22, 2025	Re-appointment as Whole-time Director

Note: This table does not include details of regularization of directors

Borrowing Powers of our Board

Pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, the Articles of Association and the resolution of our board dated June 21, 2023 a resolution of the Shareholders dated July 14, 2023, the Board of Directors has been authorized to raise or borrow any sums of money from time to time, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies, corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the amount of ₹ 4,500.00 million over and above the aggregate of the paid-up share capital, free reserves and securities premium (that is to say reserves not set apart for any specific purpose).

Corporate Governance

Our Company is 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 in relation to the constitution of our Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of committees of our Board, as required under applicable law. Our Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides our Board with detailed reports on its performance periodically.

As of the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of which one is our Managing Director, one is a Whole Time Director, three are Non-Executive Nominee Directors and three are Independent Directors, including one woman Independent Director.

Committees of the Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

1. Vipen Kapur - (Independent Director) – Chairperson;
2. Chitranjan Dar – (Chairman and Independent Director)– Member; and
3. Rajesh Chopra – (Non-Executive Nominee Director) – Member.

Our Audit Committee was constituted by our Board pursuant to a resolution dated November 28, 2018 and was last reconstituted by our Board pursuant to a resolution dated August 7, 2026.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
- d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the financial statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to financial statements;
 - vi) disclosure of any related party transactions; and
 - vii) qualifications and modified opinions in the draft audit report.
- f. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g. scrutinizing inter-corporate loans and investments;
- h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- i. evaluation of internal financial controls and risk management systems;
- j. approving transactions of the Company with related parties, or any subsequent modification/ratification thereof, and granting omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- k. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- l. establishing a vigil mechanism/whistle blower policy for directors and employees to report their genuine concerns or grievances;
- m. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- n. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- o. approving the appointment, removal and terms of remuneration of the Chief Internal Auditor (or any person heading the internal audit function), in compliance with Regulation 18 of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024;
- p. discussing with internal auditors any significant findings and follow up thereon;
- q. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. discussing with the 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;
- s. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- u. reviewing the functioning of the whistle blower mechanism;
- v. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders;
- w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
- y. formulating a policy on related party transactions, which shall include materiality of related party transactions;
- z. reviewing at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- aa. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
- bb. reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and verifying that systems for internal control are adequate and are operating effectively;
- cc. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- dd. reviewing:
 - i) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

- ii) any material default in financial obligations by the Company;
 - iii) any significant or important matters affecting the business of the Company;
- ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The power of the Audit Committee includes the following:

- a. To investigate activity within its terms of reference;
- b. To seek information from any employees;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. to exercise such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee is required to mandatorily review the following information:

- a. management's discussion and analysis of financial condition and result of operations;
- b. management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses;
- d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- e. the examination of the financial statements and the auditors' report thereon;
- f. the financial statements, in particular, the investments made by any unlisted subsidiary of the Company;
- g. statement of deviations, including:
 - i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in financial year and not more than 120 days shall elapse between two consecutive meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two Independent Directors present.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Savita Mahajan – (Independent Director) – Chairperson;
2. Chitranjan Dar – (Chairman and Independent Director) - Member; and
3. Hemant Kumar Bhatt – (Non-Executive Nominee Director) – Member.

Our Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated November 28, 2018 and was reconstituted by our Board pursuant to a resolution dated August 7, 2026.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b. while formulating the above policy, ensuring that:
 - i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- c. for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, and ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description; for the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates;
- d. formulating criteria for evaluation of independent directors and the Board;
- e. devising a policy on diversity of the Board;
- f. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance;
- g. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- i. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- j. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- k. performing such functions as are 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 from time to time (the "SBEB&SE Regulations"), including administration and superintendence of any stock option plan, employee stock purchase scheme, or other share-based employee benefit scheme of the Company;
- l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- m. analyzing, monitoring and reviewing various human resource and compensation matters;
- n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- p. identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise, as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer; and
- q. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once in a financial year. The quorum shall be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two Independent Directors present.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

- 1. Vipen Kapur - (Independent Director) – Chairperson;
- 2. Rajesh Chopra – (Non-Executive Nominee Director) – Member; and
- 3. Pradeep Kumar Chowdhry- (Managing Director) – Member.

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated August 7, 2026.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- b. reviewing measures taken for effective exercise of voting rights by shareholders;
- c. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Offer and Share Transfer Agent;
- d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- e. formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- f. approving, registering, or refusing to register transfer or transmission of shares and other securities;
- g. sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company in compliance with all the requirements related to shares, debentures and other securities from time to time;

- h. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- i. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;
- j. resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- k. performing such other functions as may be delegated by the Board and/or specified under Schedule II, Part D of the SEBI Listing Regulations, the Companies Act or any other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year.

In addition to the above, our Company has also constituted committees such as the Risk Management Committee, the brief details in relation to which are set out below.

Risk Management Committee

The members of the Risk Management Committee are:

- 1. Pradeep Kumar Chowdhry – (Managing Director) - Chairperson;
- 2. Chitranjan Dar – (Chairman and Independent Director) - Member;
- 3. Anthony Lee Kettinger – (Non-Executive Nominee Director) - Member and
- 4. Rajesh Chopra - (Non-Executive Nominee Director) - Member.

The Risk Management Committee was constituted pursuant to resolution dated August 4, 2015 and was reconstituted by our Board pursuant to a resolution dated August 7, 2026.

The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as provided in the risk management policy adopted by our Board on August 7, 2026 are set forth below:

- a. to formulate a detailed risk management policy which shall include:
 - i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii) a business continuity plan;
- b. to set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- c. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- d. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- e. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- f. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- g. the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- h. to frame, implement and review the risk management plan for the Company, including cyber security;
- i. to review and recommend the Company's potential risk involved in any new business plans and processes;
- j. to perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee; and
- k. such other terms as may be prescribed by risk management policy of the Company.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board. It shall have powers 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.

The Risk Management Committee shall meet at least once in a financial year and the gap between two consecutive meetings shall not be more than 210 days. The quorum shall be either two members or one third of the members of the Risk Management Committee whichever is greater, but there should be a minimum of one member of the Board present.

Corporate Social Responsibility Committee:

The members of the Corporate Social Responsibility Committee are:

- 1. Savita Mahajan – (Independent Director) – Chairperson;
- 2. Pradeep Kumar Chowdhry – (Managing Director) – Member;
- 3. Prathap Gangaraju – (Whole Time Director) – Member;

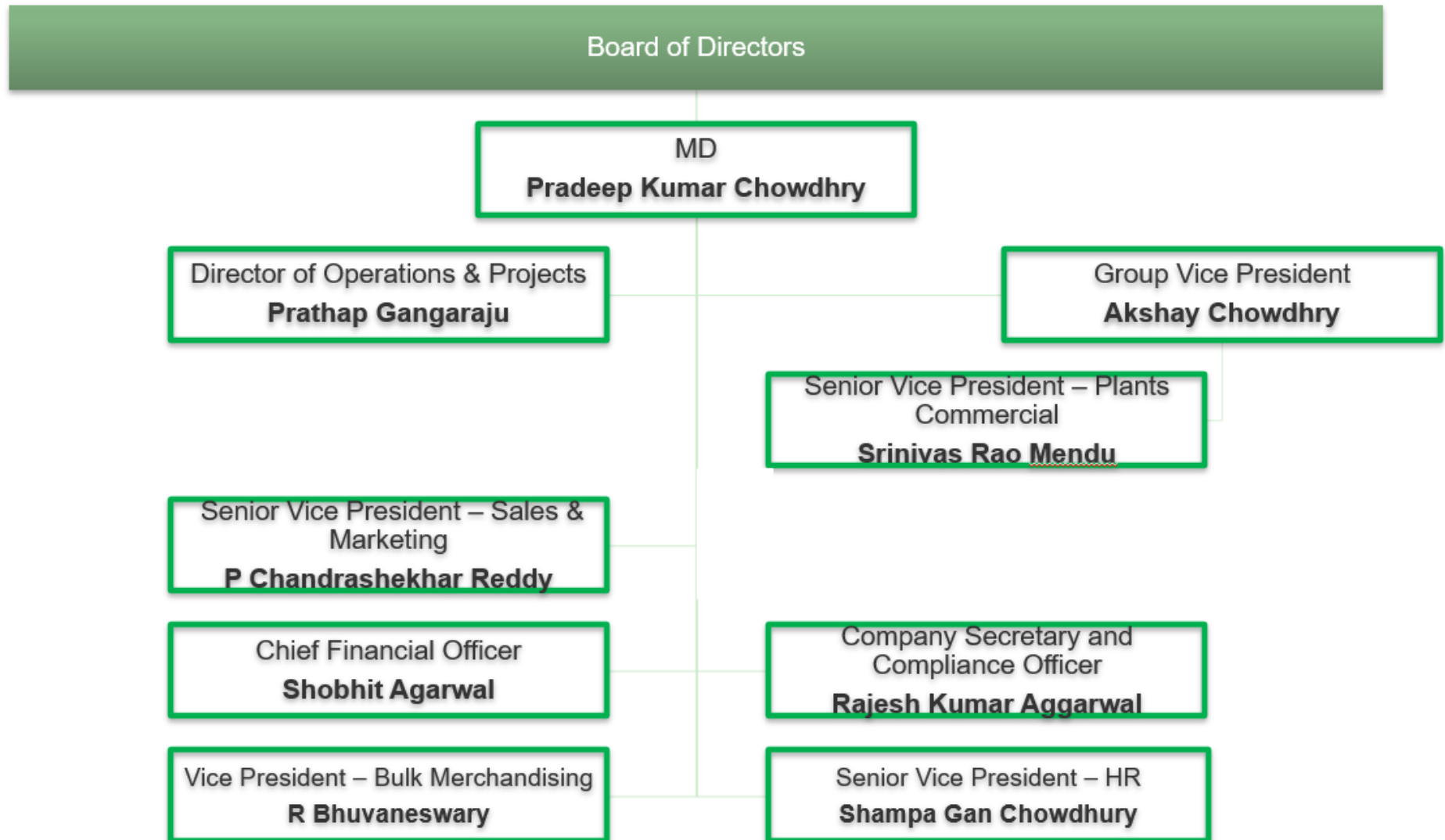
The Corporate Social Responsibility Committee was constituted pursuant to resolution dated March 19, 2015 and was reconstituted by our Board pursuant to a resolution dated August 7, 2026.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- a. to formulate and recommend to the Board, a Corporate Social Responsibility Policy (the "CSR Policy") indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b. to recommend the amount of expenditure to be incurred on CSR activities;
- c. to formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR Policy, including: (i) the list of CSR projects or programmes approved to be undertaken; (ii) the manner of execution of such projects or programmes; (iii) the modalities of utilisation of funds and implementation schedules; (iv) monitoring and reporting mechanism for the projects or programmes; and (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
- d. to review and monitor the CSR Policy and its implementation by the Company from time to time and report to the Board;
- e. to review and recommend to the Board any modification to the CSR Policy as may be considered necessary;
- f. to perform impact assessment, either directly or through an independent agency, in respect of CSR projects, where applicable as per the Rules .

- g. to undertake and promote the Corporate Social Responsibility activities of the Company.
- h. to perform such other functions, exercise such other powers or discharge such other responsibilities as may be delegated by the Board and/or prescribed under the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other applicable law, as amended from time to time.

Management Organisation Structure



Key Managerial Personnel of our Company

The Key Managerial Personnel of our Company as of the date of this Draft Red Herring Prospectus are as disclosed below.

In addition to our Managing Director, Pradeep Kumar Chowdhry and our Whole-time Director, Prathap Gangaraju, whose details are provided in “—*Brief Biographies of our Directors*” on page 295, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Shobhit Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since November 10, 2014. He was appointed on secondment from Golden Agri Resources India Private Limited as the chief financial officer of our Company. He has been associated with our Company permanently since December 1, 2018. He has completed a bachelor’s degree in commerce from Dr. B.R. Ambedkar University, Agra and is a qualified chartered accountant. He has over 20 years of experience in the agriculture commodities industry. Prior to joining our Company, he worked as the accounting controller at Louis Dreyfus Commodities Asia Pte. Ltd., as the finance controller at Louis Dreyfus Commodities India Private Limited and as general manager - finance at Golden Agri Resources India Private Limited. In Fiscal 2026, he was paid a compensation of ₹ 31.53 million by our Company.

Rajesh Kumar Aggarwal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 4, 2011. He has a bachelor’s degree in commerce from the Guru Nanak Dev University, Amritsar, Punjab and is a qualified company secretary and chartered accountant. He has over 37 years of experience in direct tax management, internal audit, costing, funds management and secretarial functions in edible oils industry. Prior to joining our Company, he worked as taxation officer at Amrit Banaspati Company Limited. In Fiscal 2026, he was paid a compensation of ₹ 20.19 million by our Company.

Senior Management of our Company

In addition to Shobhit Agarwal, the Chief Financial Officer of our Company and Rajesh Kumar Aggarwal, the Company Secretary and Compliance Officer of our Company, whose details are provided in “—*Key Managerial Personnel of our Company*” on page 310, the details of other members of our Senior Management, as on the date of this Draft Red Herring Prospectus are set out below:

Akshay Chowdhry is the Group Vice President of our Company. He has been associated with our Company since October 7, 2010. He holds a bachelor’s degree in commerce from the University of Delhi, New Delhi. He also holds a master’s degree in business administration from the ICAI University, Dehradun, Uttarakhand and a master’s of science degree in finance from the London Business School, United Kingdom. He was awarded the “Globoil Rising Star of the Year 2024” award at the Globoil India conference in 2024. He has over 15 years’ experience in the edible oils industry. Prior to joining our Company, he worked as senior analyst-financial research at D.E. Shaw India Software Private Limited. In Fiscal 2026, he was paid a compensation of ₹ 96.17 million by our Company.

P C S Reddy is the Senior Vice President - Sales & Marketing of our Company. He has been associated with our Company since November 6, 2009. He holds a bachelor’s degree in commerce from Osmania University, Hyderabad. He has over 37 years of experience in the edible oils and fats industry. Prior to joining our Company, he worked as general manager-sales and marketing at Acalmar Oils & Fats Limited and as manager-logistics at Secunderabad Oils Limited. He has also worked in other Indian companies such as ITC Agro Tech Limited and Leo Edibles and Fats Limited. In Fiscal 2026, he was paid a compensation of ₹ 61.06 million by our Company.

Shampa Gan Chowdhry is the Senior Vice President - Human Resources of our Company. She has been associated with our Company since October 12, 2021. She holds a bachelor’s degree in science from Delhi University, a diploma in computer engineering from American Institute of Technology and a master’s degree in business administration from Indira Gandhi National Open University, New Delhi. She has also completed an executive programme in strategic human resource management from Indian Institute of Management, Calcutta. She has over 28 years of experience in human resource management. Prior to joining our Company, she worked as the Deputy General Manager at Punj Llyod Limited, as the DGM – HR at Indus Towers Limited and as the general manager at Lanco Infratech Limited. In Fiscal 2026, she was paid a compensation of ₹ 18.36 million by our Company.

Srinivasa Rao Mendu is the Senior Vice President - Plants Commercial of our Company. He has been associated with our Company since November 19, 2009. He holds a bachelor's degree in commerce from Andhra University, Andhra Pradesh. He is a qualified cost accountant. He has over 38 years of experience in commercial, finance and account functions in tobacco, ceramic, software, agriculture commodity and edible oils and fats industries. Prior to joining our Company, he worked as manager-finance at Alberg Software Limited, as assistant manager-sales accounting at Cargill India Private Limited and senior manager-commercial at Acalmar Oils & Fats Limited. He has also worked in other Indian companies such as VST Industries Limited and Regency Ceramics Limited. In Fiscal 2026, he was paid a compensation of ₹ 24.99 million by our Company

R. Bhuvaneswary is the Vice President - Bulk Merchandising of our Company. She has been associated with our Company since September 5, 2009. She has completed bachelor's degree in arts (economics) from Meenakshi College for Women, University of Madras, Chennai. She also holds a diploma in secretarial practice from the Institute for Secretarial Services, New Delhi. She has over 26 years of experience in trading and bulk merchandising in the agribusiness sector. Prior to joining our Company, she worked at Acalmar Oils & Fats Limited. In Fiscal 2026, she was paid a compensation of ₹ 27.88 million by our Company.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed in “—*Relationship between our Directors and Key Managerial Personnel and Senior Management*” on page 296, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management in our Company

As at the date of this Draft Red Herring Prospectus, except as provided under “*Capital Structure—Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management and directors of our Promoters*” on page 107, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel or Senior Management from our Company.

Bonus or profit-sharing plan of our Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management were selected as members of our management.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, (ii) their directorship on the

Board of Directors, and/or the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details see “—*Interest of our Directors*” on page 298 and “—*Shareholding of Key Managerial Personnel and Senior Management*” in our Company” on page 311.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Changes in the Key Managerial Personnel and Senior Management during the Last Three Years

There has been no change in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except as disclosed in this section under “—*Terms of appointment of the Directors*” on page 297, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or 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 or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Employee Stock Option/Purchase Schemes

As of the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes or employee stock purchase schemes.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in “—*Contingent and deferred compensation payable to our Directors*” on page 299, no other Key Managerial Personnel or Senior Management is paid any contingent or deferred compensation.

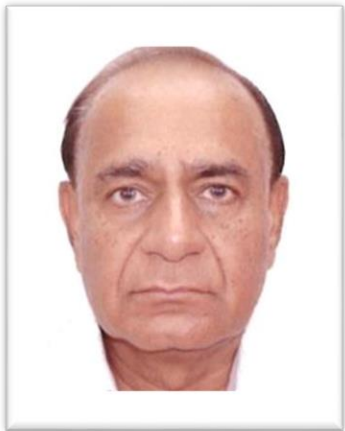
OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Pradeep Kumar Chowdhry, Alka Chowdhry, GAI and GAIE.

As of the date of this Draft Red Herring Prospectus, GAI does not directly hold any Equity Shares in our Company, and has never directly held any equity shares in our Company since its incorporation. As of the date of this Draft Red Herring Prospectus, our other Promoters, Pradeep Kumar Chowdhry, Alka Chowdhry and GAIE hold 1,181,840, 23,773,580 and 115,772,260 Equity Shares, constituting 0.57%, 11.55% and 56.27%, of the issued, subscribed and paid-up share capital of our Company, respectively, which aggregated to 140,727,680 Equity Shares, constituting 68.40% of the issued, subscribed and paid-up share capital of our Company. For further details, see “*Capital Structure—Build-up of our Promoters’ Shareholding in our Company*” on page 101.

Individual Promoters of our Company

	Pradeep Kumar Chowdhry Pradeep Kumar Chowdhry, aged 71 years, is one of the Promoters and the Managing Director of our Company. Date of Birth: August 20, 1955 Address: Block-A, S-5, Stone Valley Apartments, Road No. 4, Banjara Hills, Hyderabad 500 034, Telangana, India. For further details regarding his educational qualifications, professional experience, positions and posts held in the past, other directorships and special achievements, see “<i>Our Management—Brief biographies of Directors</i>” on page 295. His permanent account number is ACBPC7487L. Other than as disclosed in “—<i>Entities forming part of the Promoter Group</i>” and “<i>Our Management</i>” on pages 318 and 291, respectively, there are no other ventures of Pradeep Kumar Chowdhry.
	Alka Chowdhry Alka Chowdhry, aged 66 years, is one of the Promoters of our Company. Date of Birth: January 8, 1960 Address: Block-A, S-5, Stone Valley Apartments, Road No. 4, Banjara Hills, Hyderabad 500 034, Telangana, India. Educational Qualification: She has passed her B.A. Part II Exam from University of Garhwal, Srinagar. Our Promoter, Alka Chowdhry, does not have adequate experience in the business activities undertaken by our Company. For details see “<i>Risk Factors—One of our Promoters has limited experience in the edible oils and fats industry.</i>” on page 50. Her permanent account number is AAUPC0459R. Other than as disclosed in “—<i>Entities forming part of the Promoter Group</i>” on page 318, there are no other ventures of Alka Chowdhry.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar numbers and driving license numbers (except for Alka Chowdhry who does not hold a driver's license as on date of this Draft Red Herring Prospectus), of each of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoters of our Company

Golden Agri International Enterprises Pte. Ltd.

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.

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 is a subsidiary of GAI that engages primarily in trading crude palm oil and related products, therefore GAIE has adequate experience in the business activities undertaken by our Company. Additionally, GAIE also owns another subsidiary, Golden Agri Resources (India) Private Limited (“GARI”), which also engages in trading bulk edible oils (primarily palm oil) to industrial customers.

As of the date of this Draft Red Herring Prospectus, the shares of GAIE are not listed on any stock exchange.

Promoters of GAIE

GAI is the promoter of GAIE and holds 100% of the share capital of GAIE. For details regarding GAI, please refer to “—Golden Agri International Pte. Ltd.” on page 314.

Change in control of GAIE

There has been no change in the control of GAIE in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors of GAIE

The composition of the board of directors of GAIE as of the date of this Draft Red Herring Prospectus is set out below.

S. No.	Name	Designation
1.	Chen Sau Hua	Director
2.	Rajesh Chopra	Director
3.	Anthony Lee Kettinger	Director
4.	Rafael Buhay Concepcion, Jr.	Director

Shareholding pattern of GAIE

GAIE is a wholly owned subsidiary of GAI.

Golden Agri International Pte. Ltd.

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.

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.

As of the date of this Draft Red Herring Prospectus, the shares of GAI are not listed on any stock exchange.

Promoters of GAI

Golden Agri-Resources Ltd. (“GAR”) is the promoter of GAI.

Corporate information of GAR

GAR is a public limited company incorporated under laws of Republic of Mauritius on October 15, 1996. Its unique entity number is 17099/2833. GAR does not hold a permanent account number in India. Its registered office is located at c/o IQ EQ Corporate Services (Mauritius) Ltd., 33 Edith Cavell Street, Port Louis 11324, Republic of Mauritius.

The ordinary shares of GAR are listed on the official list of the Singapore Exchange Securities Trading Limited (“SGX”) and it is engaged in the business of cultivation and production of palm oil and processing of palm oil into a broad range of industrial and consumer products such as cooking oil, margarine, shortening, biodiesel and oleochemicals as well as merchandising palm products throughout the world.

Natural persons in control of GAI and GAR

As of the date of this Draft Red Herring Prospectus, there are no natural persons holding 15% or more of either GAI or GAR’s voting rights.

Board of Directors of GAR

The composition of the board of directors of GAR as of the date of this Draft Red Herring Prospectus is set out below.

S. No.	Name	Designation
1.	Franky Oesman Widjaja	Chairman and Chief Executive Officer
2.	Muktar Widjaja	Executive Director and President
3.	Rafael Buhay Concepcion, Jr.	Executive Director and Chief Financial Officer
4.	Willy Shee Ping Yah	Non-Executive Lead Independent Director
5.	Soh Hang Kwang	Non-Executive Independent Director
6.	Christian G H Gautier De Charnace	Non-Executive Independent Director
7.	Marie Chantale Wan-Min-Kee	Non-Executive Independent Director
8.	Marie Claire Goolam Hossen	Non-Executive Independent Director

Change in control of GAI

There has been no change in the control of GAI in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors of GAI

The composition of the board of directors of GAI as of the date of this Draft Red Herring Prospectus is set out below.

S. No.	Name	Designation
1.	Rafael Buhay Concepcion, Jr.	Director
2.	Paul John Hickman	Director
3.	Chen Sau Hua	Director
4.	Anthony Lee Kettinger	Director
5.	Rajesh Chopra	Director

Shareholding pattern of GAI

GAI is a wholly owned subsidiary of GAR.

Our Company confirms that the permanent account numbers, bank account numbers, the company registration numbers and the address of Accounting and Corporate Regulatory Authority, Singapore with whom our Corporate Promoters, GAIE and GAI, are registered, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that they have nominated directors on the Board and their reimbursement of expenses for attending meetings of our Board or committees thereof; (iii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; (iv) of being subscribers to the Memorandum of Association and (v) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest. For details regarding the shareholding of our Promoters and the Promoter Group in our Company, see “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information*” on pages 94, 291 and 321, respectively.

Our Company had executed a lease agreement dated September 30, 2021 with Secunderabad Oils Limited (*currently known as Secunderabad Oils Private Limited*) (“**SOPL**”) for the purpose of leasing the premises of its Registered and Corporate Office. Our Promoters, Pradeep Kumar Chowdhry and Alka Chowdhry, and member of the Promoter Group, Akshay Chowdhry are shareholders in SOPL. Under the terms of the lease agreement, our Company pays a monthly rent of ₹0.87 million. The tenure of the lease period is five years with effect from October 1, 2021. Accordingly, our Promoters, Pradeep Kumar Chowdhry and Alka Chowdhry may be interested in transactions or business arrangements undertaken by our Company with entities in which our Promoters hold shares. For details, see “*Restated Financial Information – Note 35 – Related party disclosures*” on page 351.

Interests of Promoters in property, land, construction of building and supply of machinery of our Company

None of our Promoters have any interest in any property acquired within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

None of our Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the last three Financial Years immediately preceding the date of this Draft Red Herring Prospectus, see “*Restated Financial Information – Note 35 – Related party disclosures*” on page 351.

Payment or Benefits to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed under “– *Interests of Promoters*” and “*Restated Financial Information*” on pages 316 and 321, respectively, there has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters—Shareholders’ Agreement and Other Agreements*” and “*Restated Financial Information– Note 35–Related party disclosures*” on pages 287 and 351 respectively.

Material guarantees given by our Promoters to third parties

Our Promoters have not given any material guarantees to third parties with respect to the specified securities of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in the Management and Control of our Company

There has been no change in the management and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

GAI and GAIE are not the original promoters of our Company. GAIE acquired majority control of our Company and entered into the erstwhile shareholders agreement dated November 10, 2014, which was terminated pursuant to the 2018 SHA (as amended by the 2026 SHA Amendment), and has been identified as promoter of our Company in certain public filings and agreements entered into by our Company in the past. For details, see “*History and Certain Corporate Matters – Shareholders’ Agreements and Other Agreements*” on page 287.

Confirmations

Our Promoters and members of the Promoter Group are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other Company which is debarred from accessing capital markets by the SEBI.

Our Promoters have not been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

None of our Individual Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interests between the suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of the Company) and our Promoters and Promoter Group.

Except as disclosed below and under “– *Interests of Promoters*” there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of the Company) and our Promoters and Promoter Group:

- (i) Secunderabad Oils Private Limited (*formerly known as Secunderabad Oils Limited*) is the lessor of the Registered and Corporate Office premises of our Company, pursuant to a lease agreement dated September 30, 2021.
- (ii) The holding company of Leo Township Developers India Private Limited (*formerly known as Leo Township Developers India Limited*), i.e., SOPL, is the lessor of the Registered and Corporate Office of our Company.

Our Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiary) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of the Promoter Group

The natural persons who form part of the Promoter Group are set forth below:

S. No.	Name of the Individual	Relationship
Pradeep Kumar Chowdhry		
1.	Alka Chowdhry	Spouse
2.	Akshay Chowdhry	Son
3.	Shweta Gupta	Daughter
4.	Shakuntla Lal	Sister
5.	Poonam Bhutani	Sister
Alka Chowdhry		
1.	Pradeep Kumar Chowdhry	Spouse
2.	Akshay Chowdhry	Son
3.	Shweta Gupta	Daughter
4.	Shakuntla Lal	Sister-in-law
5.	Poonam Bhutani	Sister-in-law

B. Entities forming part of the Promoter Group

The entities and firms forming part of the Promoter Group of the Individual Promoters are set forth below:

1. JAP Enterprises
2. Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*)
3. Leo Township Developers India Private Limited (*formerly known as Leo Township Developers India Limited*)
4. Secunderabad Oils Private Limited (*formerly known as Secunderabad Oils Limited*)
5. SOL Commodities Pte. Ltd.
6. UKS Forex Private Limited (*formerly known as UKS Stocks Private Limited*)

The entities and firms forming part of the Promoter Group of the Corporate Promoters are set forth below:

1. Golden Agri-Resources Ltd.
2. Golden Agri International (M) Ltd. (*formerly known as Golden Agri International (Cayman) Ltd.*)
3. Golden Agri International Trading (Cayman) Ltd.
4. Golden Agri International Trading (Mauritius) Ltd.
5. Golden Agri International (M) Trading Sdn. Bhd.
6. Golden Agri Plaza Pte. Ltd. (*formerly known as Golden Techno Suites Pte. Ltd.*)

7. Golden Agri-Resources Europe Holding Pte. Ltd.
8. Golden Agri Resources (India) Private Limited (*formerly known as Sinarmas Agri India Private Limited*)
9. Bluebrahma Clean Energy Solutions Private Limited
10. Golden Agri-Resources Iberia, SL (*formerly known as Victory Tropical Oil Iberia, SLU*)
11. Golden Agri- Resources Europe B.V. (*formerly known as Victory Tropical Oil B.V.*)
12. Golden Agri International (L) Ltd.
13. GAR Pakistan (Private) Limited
14. GAR Pakistan Agri Business (Private) Limited
15. GAR International FZCO (*formerly known as GAR International DMCC*)
16. Golden Agri Resources Mexico, S. DE. R.L. DE C.V.
17. Golden Agri Resources Colombia S.A.S
18. Golden Agri-Resources USA, Inc. (*formerly known as Victory Tropical Oil USA Inc.*)
19. Golden Agri-Resources Brasil Sociedade Limitada Unipessoal
20. Golden Agri-Resources Italia S.R.L.
21. SinarKonex Korea Co. Ltd.

DIVIDEND POLICY

Our Company has adopted a dividend policy pursuant to a resolution of our Board dated August 21, 2026.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, profit available for distribution, capital requirements, business expansion and growth needs, cost of borrowings, likelihood of crystallization of contingent liabilities, contractual restrictions and overall financial position of our Company. The dividend pay-out decision of our Board also depends upon external factors such as the prevailing economic condition, inflation, increase in interest rates, change in the trade policies, acts of violence, terrorist attacks or war.

The declaration of dividends, if any, in the future will also depend on a number of factors that our Board deems relevant, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions, overall financial condition, business prospects and restrictive covenants under loan or financing arrangements of our Company. For further details, see "*Financial Indebtedness*" on page 400.

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. For further information, see "*Risk Factors—We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and the covenants of our financing arrangements*" on page 59.

The details of dividend paid by our Company on the Equity Shares are set out in the following table:

(in ₹ million, unless otherwise indicated)

Particulars	Details of the dividend for the period from April 1, 2026 to the date of this DRHP	Details of the dividend for the financial year ended		
		March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Face value of Equity Shares (in ₹)	1	1	1	1
Dividend amount (in ₹ million)	2,469.00 [§]	Nil	3,394.88 [@]	1,440.25 [*]
Number of Equity Shares	205,750,160	102,875,080	102,875,080	102,875,080
Total dividend per Equity Shares (in ₹)	12.00	-	33.00	14.00
Rate of dividend on Equity Shares (%)	1,200.00	-	3,300.00	1,400.00
Dividend distribution tax (in ₹ million)	-	-	-	-
Mode of payment	Electronic	-	Electronic	Electronic

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

** Relates to final dividend declared in Fiscal 2023 and paid in Fiscal 2024.*

@ Relates to interim dividend for Fiscal 2025 which was paid in Fiscal 2025.

§ Relates to final dividend declared in Fiscal 2026 which has been paid in Fiscal 2027.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor’s Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026 and 31 March 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the financial year ended 31 March 2026 and the financial year ended 31 March 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the “Restated 2026 and 2025 Consolidated Financial Information”) and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended on 31 March 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (collectively, the “Restated 2024 Standalone Financial Information”) (the Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the “Restated Financial Information”)

The Board of Directors
Gemini Edibles & Fats India Limited
Freedom House, 8-2-334/70 & 71
Road No 5, Banjara Hills
Hyderabad
Telangana – 500 034,
India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Gemini Edibles & Fats India Limited (the “**Company**” or the “**Issuer**”) and its subsidiary company, GEF Foods India Private Limited (the Company and its subsidiary together referred to as the “**Group**”), as approved by the Board of Directors of the Company at their meeting held on 7 August 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Proposed IPO**”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (‘**SEBI**’), BSE Limited (‘**BSE**’) and National Stock Exchange of India (‘**NSE**’) (together will be referred as ‘**Stock Exchanges**’) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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 Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2 December 2025 read with addendum to engagement letter dated 25 May 2026 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 Proposed IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2026 and 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 07 July 2026 and 07 July 2025 respectively; and
 - b. Audited Standalone Ind AS financial statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 July 2024.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us on the consolidated financial statements of the Group as at and for the years ended 31 March 2026 and 31 March 2025 dated 07 July 2026 and 07 July 2025 respectively as referred in Paragraph 4(a) above; and
 - b. Auditors' report issued by us on the standalone financial statements of the Company as at and for the year ended 31 March 2024 dated 02 July 2024 as referred in Paragraph 4(b) above.
6. The audit reports on the Audited Consolidated Financial Statements and Audited Standalone Financial Statements issued by us referred to in para 5 (a) & (b) above included following matters as at and for the years ended 31 March 2025 and 31 March 2024 respectively which do not require any adjustment in the Restated Financial Information:

for the year ended 31 March 2025

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Based on our examination which included test checks, the Holding Company and its subsidiary company which is a company incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiary company in respect of financial year ended 31 March 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audits we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention for the period 1 April 2023 to 31 March 2024, except for audit trail at the database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level from 1 April 2024 to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Subsidiary Company.

for the year ended 31 March 2024

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
 - b. do not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 49 to the Restated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements as at and for the year ended 31 March 2026 and 31 March 2025 and audited standalone financial statements as at and for the year ended 31 March 2024 mentioned in paragraph 5 above except to the effect of the issuance of the bonus shares as described in Note 2(a) of the Restated Financial Information.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us as mentioned in para 5, 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 DRHP to be filed with SEBI, BSE and NSE 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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/500013

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 26207660NWGSZP2056

Place: Hyderabad

Date: 7 August 2026

Gemini Edibles & Fats India Limited
CIN: U15205TG2008PLC058708
Restated Statement of Assets and Liabilities
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3 (a)	4,916.45	4,765.19	4,733.16
(b) Capital work-in-progress	3 (b)	636.86	897.86	862.85
(c) Intangible assets	4	466.02	519.30	23.83
(d) Financial assets				
(i) Loans	5	0.28	0.39	0.38
(ii) Other financial assets	6 (a)	2,473.84	4,428.03	1,122.84
(e) Deferred tax assets (net)	15	38.12	3.75	-
(f) Other non-current assets	7 (a)	627.57	509.93	563.76
Total non-current assets		9,159.14	11,124.45	7,306.82
Current assets				
(a) Inventories	8	21,554.28	18,301.11	11,620.00
(b) Financial assets				
(i) Investments	9	7,051.03	5.01	-
(ii) Trade receivables	10	2,901.10	2,154.43	1,348.14
(iii) Cash and cash equivalents	11	48.70	49.61	79.36
(iv) Bank balances other than (iii) above	12	62,772.87	57,365.30	61,220.86
(v) Other financial assets	6 (b)	4,608.93	2,665.46	2,336.02
(c) Current tax assets (net)	13	0.04	0.01	489.98
(d) Other current assets	7 (b)	1,141.74	843.52	596.80
Total current assets		100,078.69	81,384.45	77,691.16
Total assets		109,237.83	92,508.90	84,997.98
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	102.88	102.88	102.88
(b) Other equity	14 (f)	35,205.23	29,196.22	24,412.38
Equity attributable to share holders		35,308.11	29,299.10	24,515.26
(c) Non controlling interest	14 (g)	175.99	207.18	-
Total equity		35,484.10	29,506.28	24,515.26
Liabilities				
Non-current liabilities				
(a) Provisions	20 (a)	3.61	2.28	-
(b) Deferred tax liabilities (net)	15	25.94	64.63	83.20
Total non-current liabilities		29.55	66.91	83.20
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	60,130.45	53,346.24	55,010.97
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and		201.33	109.04	82.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	8,258.32	5,493.03	1,375.58
(iii) Other financial liabilities	18	3,875.85	3,189.38	2,966.02
(b) Other current liabilities	19	578.34	164.73	389.21
(c) Provisions	20(b)	641.62	594.80	575.31
(d) Current tax liabilities (net)	21	38.27	38.49	-
Total current liabilities		73,724.18	62,935.71	60,399.52
Total equity and liabilities		109,237.83	92,508.90	84,997.98

The accompanying notes form an integral part of these Restated Financial Information
This is the Restated Statement of Asset and Liabilities referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Prathap Gangaraju
Whole-time Director
[DIN: 07433830]

Rajesh Kumar Aggarwal
Company Secretary and Compliance Officer
Membership No: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: August 07, 2026

Place: Hyderabad
Date: August 07, 2026

Gemini Edibles & Fats India Limited
CIN: U15205TG2008PLC058708
Restated Statement of Profit and Loss
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income				
Revenue from operations	22	126,500.16	107,559.51	90,538.44
Other income	23	4,641.63	4,975.03	5,132.14
Total income		131,141.79	112,534.54	95,670.58
Expenses				
Cost of materials consumed	24	96,108.35	78,147.65	65,283.90
Purchases of stock-in-trade		12,507.22	17,399.46	16,206.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	3,345.68	(3,832.20)	220.29
Employee benefits expense	26	2,722.94	1,644.93	1,213.44
Finance costs	27	4,055.85	4,401.75	4,503.66
Depreciation and amortization expense	43	495.46	431.30	379.47
Other expenses	28	3,876.72	3,360.15	2,986.47
Total expenses		123,112.22	101,553.04	90,793.29
Profit before tax		8,029.57	10,981.50	4,877.29
Tax expense:				
- Current tax	29 (a)	2,134.78	2,823.17	1,234.82
- Deferred tax	29 (a)	(75.57)	(21.12)	26.11
Total tax expense		2,059.21	2,802.05	1,260.93
Profit for the year (A)		5,970.36	8,179.45	3,616.36
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
- Gain/(Loss) on remeasurement of net defined benefit obligation	34 (b)	9.97	(4.74)	(3.50)
- Income-tax relating to those items	29 (b)	(2.51)	1.19	0.88
Items that will be reclassified to profit or loss		-	-	-
Other comprehensive income/(loss) for the year (B)		7.46	(3.55)	(2.62)
Total comprehensive income for the year (A+B)		5,977.82	8,175.90	3,613.74
Profit attributable to equity shareholders		6,001.58	8,182.27	3,616.36
(Loss) attributable to non controlling interest		(31.22)	(2.82)	-
Net profit for the year		5,970.36	8,179.45	3,616.36
Other comprehensive income/(loss) (net of tax) attributable to equity shareholders		7.43	(3.55)	(2.62)
Other comprehensive income/(loss) (net of tax) attributable to non controlling interest		0.03	-	-
Other comprehensive income/(loss) (net of tax)		7.46	(3.55)	(2.62)
Total comprehensive income for the year attributable to equity shareholders		6,009.01	8,178.72	3,613.74
Total comprehensive (loss) for the year attributable to non controlling interest		(31.19)	(2.82)	-
Total comprehensive income for the year		5,977.82	8,175.90	3,613.74
Earnings Per Equity Share (EPS)				
- Nominal value per equity share (in absolute ₹)		1	1	1
- Basic and diluted EPS (in absolute ₹)	30	29.17	39.77	17.58

The accompanying notes form an integral part of these Restated Financial Information
This is the Restated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Prathap Gangaraju
Whole-time Director
[DIN: 07433830]

Rajesh Kumar Aggarwal
Company Secretary and Compliance Officer
Membership No: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: August 07, 2026

Place: Hyderabad
Date: August 07, 2026

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash flow from operating activities				
Profit before income tax		8,029.57	10,981.50	4,877.29
Adjustments for:				
- Depreciation and amortization expense	43	495.46	431.30	379.47
- Gain on sale of current investments	23	(34.22)	(15.64)	(18.98)
- Interest income	23	(4,365.77)	(4,871.01)	(5,010.50)
- Net gains on fair value changes for investment classified at FVTPL	23	(170.72)	-	-
- Provision for expected credit loss on receivables		(2.18)	0.61	2.31
- Write down of inventories to net realisable value		1.48	84.53	-
- Bad debts written off		1.69	-	-
- Finance costs		4,055.92	4,401.75	4,503.66
- Net unrealized loss on foreign currency transaction		852.70	49.63	138.09
- Gain on disposal of property, plant and equipment	23	(3.76)	(0.21)	(0.25)
Operating profit before working capital changes		8,860.17	11,062.46	4,871.09
Movements in working capital:				
Changes in loans		0.11	(0.01)	0.31
Changes in other financial assets		(1,798.61)	(389.95)	73.86
Changes in other assets		(280.81)	(245.71)	113.41
Changes in inventories		(3,254.66)	(6,747.12)	2,181.86
Changes in trade receivables		(745.20)	(790.89)	406.44
Changes in trade payables		2,714.26	4,073.33	433.46
Changes in other financial liabilities		3,217.75	448.71	31.28
Changes in other liabilities		461.89	(206.92)	180.07
Cash generated from operations		9,174.90	7,203.90	8,291.78
Income taxes paid, net		(2,125.18)	(2,299.46)	(1,354.68)
Net cash generated from operating activities (A)		7,049.72	4,904.44	6,937.10
Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets		(460.18)	(443.14)	(936.10)
Proceeds from sale of property, plant and equipment		13.52	5.35	2.66
Investments made in fixed deposits, net		(3,435.11)	550.56	(4,674.92)
Purchase consideration paid for business acquisition		-	(309.03)	-
Purchase of current investments in mutual funds		(32,356.30)	(16,812.47)	(5,650.00)
Proceeds from sale of current investments in mutual funds		32,395.53	16,823.12	5,668.98
Purchase of current investments in non convertible debentures (NCD)		(9,555.51)	-	-
Proceeds from sale of current investments in NCD		2,376.69	-	-
Interest received		4,480.60	4,931.91	4,321.64
Net cash generated/(used in) investing activities (B)		(6,540.76)	4,746.30	(1,267.74)
Cash flow from financing activities				
Proceeds from issue of equity shares of Subsidiary		-	210.00	-
Proceeds from/(repayment of) short-term borrowings, net		3,877.43	(2,050.14)	(527.05)
Finance costs paid		(4,387.30)	(4,445.47)	(3,683.96)
Dividend paid	14(h)	-	(3,394.88)	(1,440.25)
Net cash used in financing activities (C)		(509.87)	(9,680.49)	(5,651.26)
Net changes in cash and cash equivalent (A+B+C)		(0.91)	(29.75)	18.10
Cash and cash equivalents at the beginning of the year		49.61	79.36	61.26
Cash and cash equivalents at the end of the year		48.70	49.61	79.36

Cash and cash equivalents as per above comprise of the following: (Refer Note 11)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
- in current accounts	48.17	49.25	79.03
Cash on hand	0.53	0.36	0.33
Total cash and cash equivalents	48.70	49.61	79.36

Notes :

- The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, Statement of Cash Flows.
- Net Cash Flow from Operating Activities includes an amount of ₹ 117.63 (March 31 2025 : ₹ 128.02, March 31 2024 : ₹ 108.02) spent towards Corporate Social Responsibility.
- Refer note 42(a) for disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended).
- The Group has classified the payment made by the banks under supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Group has considered that the banks are acting as payment agent on behalf of the Group. Later, when the Group subsequently pays the outstanding amount to the banks, such cash outflow are presented under cash flows from financing activity.
Refer Note 38(c) "Supplier Finance Arrangements" containing disclosure of cash and non-cash changes arising from liabilities for supplier finance arrangement presented under Borrowings.

The accompanying notes form an integral part of these Restated Financial Information

This is the Restated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Prathap Gangaraju
Whole-time Director
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Rajesh Kumar Aggarwal
Company Secretary and Compliance Officer
Membership No: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: August 07, 2026

Place: Hyderabad
Date: August 07, 2026

Gemini Edibles & Fats India Limited

CIN: U15205TG2008PLC058708

Restated Statement of Changes in Equity

(All amounts in ₹ millions unless otherwise stated except for share data and where otherwise stated)

A) Equity share capital (refer note 14)

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares of ₹1 each, issued, subscribed and fully paid-up						
Balance at the beginning of the year	102,875,080	102.88	102,875,080	102.88	102,875,080	102.88
Balance at the end of the year	102,875,080	102.88	102,875,080	102.88	102,875,080	102.88

B) Other equity (refer note 14 (f))

	Equity attributable to owners of Holding Company		
	Reserves and surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at April 01, 2023	5,368.23	16,870.66	22,238.89
Dividend Paid (refer note 14 (h))	-	(1,440.25)	(1,440.25)
(Loss) on remeasurement of the net defined benefit obligation, net of tax effect	-	(2.62)	(2.62)
Profit for the year	-	3,616.36	3,616.36
Balance as at March 31, 2024	5,368.23	19,044.15	24,412.38
Balance as at April 01, 2024	5,368.23	19,044.15	24,412.38
Dividend Paid (refer note 14 (h))	-	(3,394.88)	(3,394.88)
(Loss) on remeasurement of the net defined benefit obligation, net of tax effect	-	(3.55)	(3.55)
Profit for the year	-	8,182.27	8,182.27
Balance as at March 31, 2025	5,368.23	23,827.99	29,196.22
Balance as at April 01, 2025	5,368.23	23,827.99	29,196.22
Gain on remeasurement of the net defined benefit obligation, net of tax effect	-	7.43	7.43
Profit for the year	-	6,001.58	6,001.58
Balance as at March 31, 2026	5,368.23	29,837.00	35,205.23

C) Non controlling interest (refer note 14(g))

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	207.18	-	-
Share of Non Controlling Interest in a Subsidiary	-	210	-
(Loss) attributable to non controlling interest	(31.22)	(2.82)	-
Gain on remeasurement of the net defined benefit obligation, net of tax effect	0.03	-	-
Closing Balance	175.99	207.18	-

The accompanying notes form an integral part of these Restated Financial Information
This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Gemini Edibles & Fats India Limited

Sanjay Kumar Jain

Partner

Membership No.: 207660

Pradeep Kumar Chowdhry

Managing Director

[DIN: 01154121]

Prathap Gangaraju

Whole-time Director

[DIN: 07433830]

Rajesh Kumar Aggarwal

Company Secretary and Compliance Officer

Membership No: A19736

Shobhit Agarwal

Chief Financial Officer

Place: Hyderabad

Date: August 07, 2026

Place: Hyderabad

Date: August 07, 2026

1. Corporate Information

Gemini Edibles & Fats India Limited ("the Company" or "the Holding Company") together with its majority owned subsidiary viz., GEF Foods India Private Limited (collectively referred as "Group"), is a Company incorporated in India under the relevant provisions of erstwhile Companies Act, 1956 and it has its registered office located at "Freedom House", 8-2-334/70 & 71, Road No.5, Banjara Hills, Hyderabad, Telangana – 500 034. The Subsidiary Company was incorporated on December 23, 2024 under the Companies Act, 2013. The Group is primarily engaged in production and trading of edible oils and fats products, and production and distribution of Spices and Allied food Products.

The Holding Company is a majority owned subsidiary of Golden Agri International Enterprise Pte. Ltd, Singapore (the "Immediate Holding Company") and Golden Agri-Resources Ltd, Mauritius (the "Ultimate Holding Company").

2. Basis of preparation and Summary of material accounting policy information

(a) Basis of preparation of Restated Financial Information

The Restated Financial Information comprises the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026 and 2025, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026 and 2025, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated 2026 and 2025 Consolidated Financial Information"); and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, the notes to the Restated Standalone Financial Information, including material accounting policy information and other explanatory information (collectively, the "Restated 2024 Standalone Financial Information"). The Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on **August 07, 2026** and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offer ("IPO") of equity shares of INR 1 each of the Holding Company (referred to as the "Offer"). The Restated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act")
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
- 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").

These Restated Financial Information have been compiled by the management from Audited Consolidated Financials Statements of the Group as at and for year ended March 31, 2026 and March 31, 2025 and Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 07, 2026, July 07 2025 and July 02, 2024 respectively.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements for the year ended March 31, 2026. These Restated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2026.

Subsequent to March 31, 2026, the Board of Directors of the Holding Company at its meeting held on June 02, 2026 approved the issue of bonus equity shares in the proportion of 1:1, i.e., 1 (one) bonus equity share of ₹1 each for every 1 (one) fully paid up equity share held as on the record date. The said issue was approved by the shareholders at the Extraordinary General Meeting held on June 10, 2026. The bonus shares are issued out of the securities premium account of the Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations. Consequently, the Holding Company allotted 102,875,080 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:1. As required under Ind AS 33 "Earning per share" the effect of such bonus shares is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the bonus shares has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note - 14(i) and 30 of the Restated Financial Information).

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Ind AS financial statements except for the bonus issue, mentioned above.

Principles of Consolidation:

The Restated Financial Information comprise the financial statements of the Holding Company and its subsidiary company. Restated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the subsidiary Company used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Name of the subsidiary	Country of incorporation	% of effective holding	
		As at March 31, 2026	As at March 31, 2025*
GEF Foods India Private Limited	India	70%	70%

* Effective from December 23, 2024

Subsidiary:

Subsidiary is an entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group until the date, the Group ceases to control the Subsidiary.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses, eliminate the carrying amount of the Parent's investment in the subsidiary and the Parent's portion of equity of the subsidiary. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Ind AS 12 Income Taxes applies to temporary differences that arise from elimination of profit and losses resulting from inter-company transactions.

Non-controlling interests in the results and equity of subsidiary is shown separately in the Restated Statement of Profit and Loss, Restated Statement of Changes in Equity and Restated Statement of Assets and Liabilities respectively.

(b) Basis of measurement

These Restated Financial Information have been prepared on an accrual basis and historical cost convention on a going concern basis except for the following items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit liability/(assets) is measured at present value of defined benefit obligation less fair value of plan assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(c) Functional and presentation currency

The Restated Financial Information have been prepared and presented in Indian Rupees (₹), which is the Group's functional currency. All Financial Information presented in Indian Rupees (₹) has been rounded to the nearest million unless, except when otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in these Restated Financial Information.

(d) Use of judgements and estimates

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information have been given below:

- Classification of put option arrangement

Put option rights held by investors are classified as equity or liability as the case may be on the basis of the management's assessment which include evaluation of legal restrictions under the provisions of the Companies Act, 2013, substance of the contractual arrangement and whether the Holding Company is unconditionally liable to fulfil the obligation. Accordingly, instruments where the Holding Company can defer the put option obligation due to legal restrictions and where such obligation is unconditionally and irrevocably assumed by other parties to the arrangement, such as immediate holding company or /and ultimate holding company are classified as equity under Ind AS 32: "Financial Instruments: Presentation".

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Restated Financial Information is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;

The cost and present value of the defined benefit gratuity plan and leave encashment (other long-term benefit plan) 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 and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Useful life and residual value of property, plant and equipment and intangible assets.

Management reviews the useful lives of depreciable and amortisable assets at each reporting date, based on the expected utility of the assets to the Group.

- Provision for net realisable value: Inventory prices are sensitive to the domestic and international conditions and trends

Inventories primarily comprises of raw materials and finished goods of edible oil, selling price of which is usually influenced and are sensitive to the domestic and international conditions and trends. Estimation of net realisable value of the inventories as at the balance sheet date often involves estimation of future selling prices with due consideration of the domestic and international factors, observable market prices and future trends etc. Management has considered the best available information in determination of the net realisable value as on the balance sheet date which are sensitive and subject to future uncertainties relating to international developments.

- Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available

(e) Classification of Assets and Liabilities as Current and Non-Current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realized within twelve months after the reporting date; or
 - d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets are classified as non-current.

(e) Classification of Assets and Liabilities as Current and Non-Current (Continued)

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within twelve months after the reporting date; or
 - d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 1 April 2017 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except, for Refineries and Storage tanks as classified under Plant and equipments, the useful for the said assets is determined to be 15 years as against 25 years as specified under schedule II, based on technical expert advice and past experience in Industry. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

The Estimated useful life of the assets are as follows:-

Class of Assets	Estimated useful life (years)
Buildings - Factory Buildings	30
Buildings - Other than Factory Buildings	60
Buildings - Borewell and roads	5-10
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8-10
Office Equipment	5
Computers	3-6

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Intangible assets

Intangible assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the software is considered as 5 years and for trademarks as 10 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss.

(h) Investment in Equity instruments/Mutual funds

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value through profit or loss. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss. All equity investments in subsidiaries are measured at cost less impairment loss, if any.

(i) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

(j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan. All other borrowing costs are recognised in the Restated Statement of Profit and Loss in the period in which they are incurred.

(k) Foreign currency transactions

Transactions in foreign currencies are recorded by the Group in its functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss with the exception of exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(l) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed in the period in which the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of contributions to provident fund and to national pension scheme are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Group has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

(m) Revenue recognition

Sale of goods

The Group recognises revenue when it satisfies a performance obligation at a point in time in accordance with the terms of the contract with the customer. This occurs when control of the goods is transferred to the customer.

Revenue from contracts with customers is measured at the transaction price, net of discounts, rebates and other incentives, if any. Amounts collected on behalf of third parties, such as goods and services tax, are excluded from revenue.

The Group evaluates contracts to determine whether they contain multiple performance obligations and allocates the transaction price to each performance obligation, where applicable. In determining the transaction price, the Group considers the effects of variable consideration, including discounts and volume rebates, and recognises such amounts only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Estimates of variable consideration are based on historical experience and expected customer behaviour. Differences between estimated and actual outcomes are recognised prospectively in the statement of profit and loss.

Interest income

Interest income are recognised on an accrual basis using the effective interest method.

Dividend income

Dividend income is recognized at the time the right to receive payment is established.

(n) Inventories

Inventories are valued at lower of cost and net realisable value except by-products which is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity.

Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined by the first-in-first-out method for raw materials, packing material and work-in-progress and weighted average method for finished goods and for consumables, stores and spares.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(o) Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the Restated Financial Information unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Restated Financial Information but disclosed, where an inflow of economic benefit is probable.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Group has been identified as being the chief operating decision maker of the Group.

(q) 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.

(1) Financial assets

Initial recognition and measurement

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset.

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Interest income and expenses are reported on an accrual basis using the effective interest method. The Group presents interest income on financial assets at FVTPL as a part of fair value changes.

Subsequent measurement

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

(q) Financial instruments (Continued)

Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(2) Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated statement of profit and loss.

(3) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange forward contracts/ options/ futures and commodity forwards/ future contracts to hedge its foreign currency risks, commodity price risk and the exposure to changes in the fair value of a recognised assets or liability.

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss/inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(r) Cash dividends to equity holders

The Group recognises a liability to make cash distributions to equity holders when the dividend distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding reduction is recognised directly in equity.

(s) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(u) Earnings per equity share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per equity share, only potential equity shares that are dilutive and that either reduces the earnings per equity share or increases loss per share are included.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Restated Financial Information by the Board of Directors.

(v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(w) Events after the reporting period

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Restated Financial Information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the Restated Financial Information considering the nature of the transaction.

(x) New and Amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Financial Information.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 38.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Financial Information.

Gemini Edibles & Fats India Limited

CIN: U15205TG2008PLC058708

Notes to the Restated Financial Information

(All amounts in ₹ millions unless otherwise stated)

Note 3 (a) - Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
As at April 1, 2023	868.36	1,875.05	2,921.73	54.53	53.68	34.99	17.39	5,825.73
Additions during the year	15.79	267.11	483.06	0.92	32.85	16.42	3.02	819.17
Less: Disposals	-	1.07	4.39	0.03	4.29	0.19	0.90	10.87
As at March 31, 2024	884.15	2,141.09	3,400.40	55.42	82.24	51.22	19.51	6,634.03
Additions during the year	-	76.64	341.18	1.43	25.20	5.66	2.76	452.87
Less: Disposals	-	0.16	25.42	0.49	7.33	2.70	0.25	36.35
As at March 31, 2025	884.15	2,217.57	3,716.16	56.36	100.11	54.18	22.02	7,050.55
Additions during the year	62.97	159.88	320.17	5.01	38.61	7.45	3.14	597.23
Less: Disposals	-	-	14.95	-	18.38	0.33	0.83	34.49
As at March 31, 2026	947.12	2,377.45	4,021.38	61.37	120.34	61.30	24.33	7,613.29
Accumulated depreciation								
Up to March 31, 2023	-	277.98	1,173.30	21.90	28.30	22.73	12.80	1,537.01
Charge for the year	-	77.24	273.15	4.80	8.27	6.41	2.45	372.32
Less: Disposals	-	0.65	3.09	0.03	3.75	0.13	0.81	8.46
Up to March 31, 2024	-	354.57	1,443.36	26.67	32.82	29.01	14.44	1,900.87
Charge for the year	-	82.85	306.26	5.29	10.73	7.98	2.59	415.70
Less: Disposals	-	0.15	21.85	0.43	6.21	2.36	0.21	31.21
Up to March 31, 2025	-	437.27	1,727.77	31.53	37.34	34.63	16.82	2,285.36
Charge for the year	-	87.22	322.39	5.19	11.88	6.77	2.76	436.21
Less: Disposals	-	-	9.29	-	14.37	0.31	0.76	24.73
Up to March 31, 2026	-	524.49	2,040.87	36.72	34.85	41.09	18.82	2,696.84
Net carrying amount								
As at March 31, 2026	947.12	1,852.96	1,980.51	24.65	85.49	20.21	5.51	4,916.45
As at March 31, 2025	884.15	1,780.30	1,988.39	24.83	62.77	19.55	5.20	4,765.19
As at March 31, 2024	884.15	1,786.52	1,957.04	28.75	49.42	22.21	5.07	4,733.16

Notes:

(a) Assets pledged and hypothecated against borrowings: Refer Note no. 16.

(b) There was no revaluation carried out by the Group during the year, therefore disclosure for adjustments due to revaluation is not applicable.

(c) All title deeds are held in the name of the Group.

Note 3 (b) - Capital work-in-progress ('CWIP')

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening carrying amount	897.86	862.85	765.64
Additions	192.49	442.04	889.34
Assets capitalised	(453.49)	(407.03)	(792.13)
Closing carrying amount	636.86	897.86	862.85

(i) Ageing schedule of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projects in progress			
< 1 Year	144.24	397.97	766.57
1-2 Years	1.00	499.89	94.68
2-3 Years*	491.62	-	1.60
>3 Years	-	-	-
Projects in progress (total)	636.86	897.86	862.85
Projects temporarily suspended	-	-	-

* In March 2024, the Holding Company and Telangana State Industrial Infrastructure Corporation Limited (The "TSIIC") entered into an agreement for sale, pursuant thereto the Holding Company was provided with the possession of land admeasuring to the extent of 133,551 square meter for setting up and development of a food processing unit. Further, pursuant to the terms of the aforesaid agreement for sale, the Holding Company shall be responsible to commence the development activities within the specified timeline from the time the necessary infrastructure viz., approach road to the industrial park, Industrial Electricity and water supply is made available by TSIIC. However, the project has been delayed indefinitely as the TSIIC is yet to undertaken development of necessary infrastructure for the project. As of March 31, 2026, the Holding Company has incurred and capitalised a total cost of ₹ 491.62 including ₹ 462.09 paid as full and final consideration towards purchase of land. In view of the above and considering other relevant factors, management is unable to make any precise assessment of the project timeline at this stage.

(ii) The Group does not have any material CWIP which is overdue except as above or has exceeded its cost compared to its original plan and hence the disclosure of CWIP completion schedule is not applicable.

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Note 4 - Intangible assets

	Trademark	Computer software	Total
Gross carrying amount			
As at April 1, 2023	-	26.48	26.48
Additions during the year	-	26.10	26.10
As at March 31, 2024	-	52.58	52.58
Additions during the year	500.00	11.07	511.07
As at March 31, 2025	500.00	63.65	563.65
Additions during the year	-	5.97	5.97
As at March 31, 2026	500.00	69.62	569.62
Accumulated amortization			
Up to March 31, 2023	-	21.60	21.60
Charge for the year	-	7.15	7.15
Up to March 31, 2024	-	28.75	28.75
Charge for the year	8.33	7.27	15.60
Up to March 31, 2025	8.33	36.02	44.35
Charge for the year	50.00	9.25	59.25
Up to March 31, 2026	58.33	45.27	103.60
Net carrying amount			
As at March 31, 2026	441.67	24.35	466.02
As at March 31, 2025	491.67	27.63	519.30
As at March 31, 2024	-	23.83	23.83

Note : There was no revaluation carried out by the Group during the year, therefore disclosure for adjustments due to revaluation is not applicable.

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Note 5 - loans

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Unsecured, considered good			
Loan to employees	0.28	0.39	0.38
	0.28	0.39	0.38

Note 6 - Other financial assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Non-current #			
At amortised cost			
Security deposits*	81.12	62.85	62.66
Bank deposits with maturity more than 12 months(at amortised cost)^	2,392.54	4,365.02	1,060.00
Bank deposits pledged with government authorities & others**	0.18	0.16	0.18
	2,473.84	4,428.03	1,122.84
(b) Current			
At amortised cost			
Interest accrued on			
- Fixed deposits	1,959.64	2,121.87	2,180.59
- Others	345.81	0.08	2.26
Insurance claims receivables	3.27	-	6.71
Margin money deposits	-	84.89	33.98
GST refund receivable	-	171.94	-
Amount recoverable from shareholders	16.63	16.56	-
Others @	245.87	270.12	112.48
At fair value through profit and loss			
Derivative assets not designated as hedges - Foreign exchange forward contracts	2,037.71	-	-
	4,608.93	2,665.46	2,336.02

Non-current financial assets in the nature of fixed deposits with banks and financial institutions whose maturity is beyond one year from the date of balance sheet and other items namely security deposits and bank deposits pledged with government authorities and others which are due for maturity as per the terms of arrangements which varies from party to party.

* includes National Saving Certificate aggregating ₹ 0.17 (March 31, 2025: ₹ 0.17, March 31, 2024: ₹ 0.17) pledged with government authorities.

** ₹ 0.18 (March 31, 2025 : ₹ 0.16, March 31, 2024 : ₹ 0.18) deposits are marked under lien.

^ ₹ 23.72 (March 31, 2025 : ₹ Nil, March 31, 2024 : Nil) deposits are marked under lien.

@ Includes the net amount receivable after offsetting letters of credit and fixed deposits amounting to ₹ 216.41 (March 31, 2025 ₹ 270.12, March 31, 2024 ₹ 112.48), Refer to Note 39 for details.

Note 7 - Other assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Non-current			
Capital advances	121.19	7.23	61.23
Balances with government authorities*	506.38	502.70	502.53
	627.57	509.93	563.76
(b) Current			
Advances recoverable in cash or in kind	0.30	0.40	0.39
MEIS in hand pending utilisation	230.58	417.54	0.08
Advances to suppliers	685.06	65.38	104.38
Balances with government authorities	141.76	295.26	412.39
Prepaid expenses	84.03	64.94	67.26
Others	0.01	-	12.30
	1,141.74	843.52	596.80

* Represent payments made to government authorities under protest in connection with ongoing disputes.

Note 8 - Inventories (valued at lower of cost and net realisable value)*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials	4,498.77	5,894.61	6,607.06
Raw materials-in-transit	13,080.93	5,188.12	1,663.11
Packing materials	297.72	218.49	207.39
Work-in-progress	123.89	134.94	112.88
Finished goods	3,185.42	4,354.47	2,327.64
Stock-in-trade	-	1,617.33	449.05
Stock-in-trade -in-transit	-	582.70	-
Consumables, stores and spares	249.56	226.91	201.66
By-products	117.99	83.54	51.21
	21,554.28	18,301.11	11,620.00

* Refer note 2 (n) for method of valuation for inventories.

8.1 The write down of inventories to net realisable value during the year amounted to ₹ 1.38 (March 31, 2025 : ₹ 79.23, March 31, 2024 : ₹ Nil).

8.2 A write down of stores and spares for ₹ 0.10 is recognised during the year (March 31, 2025: ₹ 5.31, March 31, 2024: ₹ Nil) on account of obsolescence which is included in other expenses.

8.3 Inventories are primarily expected to be realised within one year from the end of balance sheet date.

8.4 Refer to note 16 for details of charges on Inventories.

Note 9 - Investments

	Face Value	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Investments				
Investments carried at fair value through profit or loss ("FVTPL")				
Investments in mutual funds, unquoted				
Nil (March 31, 2025: 734.21, March 31, 2024: Nil) Units of Tata Liquid Fund	1,000	-	3.00	-
Nil (March 31, 2025: 316.43, March 31, 2024: Nil) Units of Nippon India Liquid Fund	100	-	2.01	-
Investments in Debentures - Redeemable & Non Convertible				
Un-quoted				
22,207 (March 31, 2025: Nil, March 31, 2024: Nil) units of 7.60% , SERIES II CAT III & CAT IV Indigrid Infrastructure Trust	1,000	22.18	-	-
2,500 (March 31, 2025: Nil, March 31, 2024: Nil) units of 7.58% , SERIES C2 Poonawalla Fincorp	100,000	246.23	-	-
1,000 (March 31, 2025: Nil, March 31, 2024: Nil) units of 9.20% , Series PPD-XXII Option 3 Shriram Finance	100,000	102.50	-	-
250 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.93% , SERIES TCFSL NCD A 2018-19 Tata Capital Ltd	1,000,000	263.28	-	-
101 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.15% , SUBORDINATED TIER-II CAPITAL BOND SERIES A Tata Capital Ltd	10,000,000	1,015.95	-	-
56 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.22% , SERIES A FY 2024-25 Tata Capital Ltd	10,000,000	568.65	-	-
7,500 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.24% , SERIES BBB2024 Mahindra & Mahindra Financial Services Ltd	100,000	748.06	-	-
7,500 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.30% , SERIES AAA2025 Mahindra & Mahindra Financial Services Ltd	100,000	751.18	-	-
11,000 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.03% , SERIES SB1 Aditya Birla Capital Ltd	100,000	1,093.18	-	-
1 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.90% SERIES ABFL SUB DEBT SH1 FY 2016-17 Aditya Birla Capital Ltd	1,000,000	1.00	-	-
5,500 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.03% , SERIES A1 FY 2025-26 Aditya Birla Housing Finance Ltd	100,000	547.01	-	-
8 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.45% , SERIES 2018 I/1/13 HDB Financial Services Ltd	1,000,000	8.05	-	-
6 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.83% , SERIES 2019 I/1/16 HDB Financial Services Ltd	1,000,000	6.12	-	-
4 (March 31, 2025: Nil, March 31, 2024: Nil) units of 7.35% , SERIES 2020 I/1/18 HDB Financial Services Ltd	1,000,000	3.90	-	-
2,030 (March 31, 2025: Nil, March 31, 2024: Nil) units of 8.40% , SERIES 19 HDB Financial Services Ltd	100,000	207.16	-	-
4,000 (March 31, 2025: Nil, March 31, 2024: Nil) unit of 8.27% , SERIES 22 HDB Financial Services Ltd	100,000	402.34	-	-
10,790 (March 31, 2025: Nil, March 31, 2024: Nil) units of 7.95% , SERIES 2025/24 HDB Financial Services Ltd	100,000	1,064.24	-	-
		7,051.03	5.01	-
Aggregate amount of Quoted Investments		-	-	-
Aggregate amount of Un-Quoted Investments		7,051.03	5.01	-
Aggregate amount of Impairment in Value of Investments		-	-	-

Note 10- Trade receivables*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Considered good, secured	604.11	499.65	259.42
Considered good, unsecured	2,296.99	1,654.78	1,088.72
Credit impaired	6.77	8.95	8.34
Less: Allowance for credit impaired trade receivables	(6.77)	(8.95)	(8.34)
	2,901.10	2,154.43	1,348.14

* The average credit period for the customers is in the range of 7 days to 40 days depending on customer groups. For information on trade receivables pledged as securities by the Group, refer note 16.

Customers who represent more than 10% of the total balance of trade receivables:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of customers	1.00	1.00	1.00
Amount receivable	505.33	533.23	373.74

Trade receivables ageing schedule as at March 31, 2026*:

	Not due	Less than 6 months	Outstanding for following periods from due date of payment				
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	2,686.42	214.50	0.10	0.02	0.06	-	2,901.10
Credit impaired	1.71	0.22	-	2.21	-	2.63	6.77
Total	2,688.13	214.72	0.10	2.23	0.06	2.63	2,907.87

*There are no disputed trade receivables and unbilled receivables as on any of the dates given above

Trade receivables ageing schedule as at March 31, 2025*:

	Not due	Less than 6 months	Outstanding for following periods from due date of payment				
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,486.40	660.62	7.23	0.17	0.01	-	2,154.43
Credit impaired	4.69	-	-	0.55	3.71	-	8.95
Total	1,491.09	660.62	7.23	0.72	3.72	-	2,163.38

*There are no disputed trade receivables and unbilled receivables as on any of the dates given above

Trade receivables ageing schedule as at March 31, 2024*:

	Not due	Less than 6 months	Outstanding for following periods from due date of payment				
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	910.76	436.62	0.73	0.03	-	-	1,348.14
Credit impaired	4.08	-	0.55	-	-	3.72	8.35
Total	914.84	436.62	1.28	0.03	-	3.72	1,356.49

*There are no disputed trade receivables and unbilled receivables as on any of the dates given above

Note 11 - Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks			
- in current accounts	48.17	49.25	79.03
Cash on hand	0.53	0.36	0.33
	48.70	49.61	79.36

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 12 - Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks			
-Deposits with original maturity of more than three months but remaining maturity of less than twelve months	13,888.64	8,969.97	8,730.66
Earmarked Balances			
-Deposits with original maturity of more than three months but remaining maturity of less than twelve months [®]	48,877.23	48,388.27	52,484.18
-Unspent CSR	5.65	5.76	5.08
-Deposits with banks pledged with government authorities	1.35	1.30	0.94
	62,772.87	57,365.30	61,220.86

[®]Deposits are pledged with banks as a security against various borrowings and Bank Guarantees (BG's). Refer to note 16 for more details.

Note 13 - Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax asset (Net)	0.04	0.01	489.98
	0.04	0.01	489.98

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Note 14 - Equity share capital

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
Equity shares	104.00	104.00	104.00
104,000,000 equity shares of ₹ 1 each par value	104.00	104.00	104.00
Issued, subscribed and fully paid-up			
Equity shares, fully paid	102.88	102.88	102.88
102,875,080 equity shares of ₹ 1 each par value	102.88	102.88	102.88

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	102,875,080	102.88	102,875,080	102.88	102,875,080	102.88
Equity	-	-	-	-	-	-
Balance at the end of the year	102,875,080	102.88	102,875,080	102.88	102,875,080	102.88

(b) Details of shares held by the Holding Company

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Golden Agri International Enterprises Pte. Ltd., Singapore ("Immediate Holding Company")	57,886,130	56.27%	57,886,130	56.27%	57,886,130	56.27%

(c) Details of shareholders holding more than 5% of total number of equity shares in the Group

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%	57,886,130	56.27%	57,886,130	56.27%
Black River Food 2 Pte. Ltd., Singapore	25,718,770	25.00%	25,718,770	25.00%	25,718,770	25.00%
Alka Chowdhry	11,886,790	11.55%	11,886,790	11.55%	11,886,790	11.55%
Investment and Commercial Enterprise Pte. Ltd., Singapore	6,792,450	6.60%	6,792,450	6.60%	6,792,450	6.60%

(d) Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 1 (March 31, 2025: ₹ 1, March 31, 2024: ₹ 1) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

In September 2018, the Holding Company, Black River Food 2 Pte. Ltd., Singapore (Investor), Promoters viz Mr. Pradeep Chowdhry and Ms Alka Chowdhry, Investment and Commercial Enterprises Pte. Ltd (ICE) and Golden Agri International Enterprises Pte. Ltd, Singapore (Immediate Holding Company) entered into a shareholder's agreement. Pursuant to the relevant terms of the said arrangement, the Investor, the Promoters, and the ICE have the right to require the Holding Company to purchase all the equity shares held by them at higher of fair market value or at an amount being the cost of investment as defined in the said agreement. Further, the arrangement also provides that the Immediate Holding Company and Ultimate Holding Company of the Holding Company shall be liable unconditionally and irrevocably to fulfil the obligations under the said put option, where the Holding Company is unable to fulfil the obligation. On a detailed analysis of the arrangements together with assessment of restriction imposed under the relevant provisions of the Companies Act, 2013, management assessed that due to legal restrictions and business considerations, the Immediate Holding Company and Ultimate Holding Company are in substance liable unconditionally and irrevocably to fulfil obligations arising upon exercise of put option under the arrangement referred above. Accordingly, equity shares issued by the Holding Company and covered under the aforesaid agreement has been classified as equity under Ind AS 32: "Financial Instruments: Presentation".

(e) Details of shareholding of promoters¹:

Equity shares held by promoters at the end of the year		As at March 31, 2026		
Promoter Name	Number of shares	% of shares	% increase / (decrease) during the year [^]	
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%		
Alka Chowdhry	11,886,790	11.55%		
Pradeep Kumar Chowdhry	590,920	0.57%		

[^] % increase / (decrease) during the year has been computed with respect to the number at the beginning of the respective year.

¹ Promoters are as defined in provisions of Companies Act, 2013.

Equity shares held by promoters at the end of the year		As at March 31, 2025		
Promoter Name	Number of shares	% of shares	% increase / (decrease) during the year [^]	
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%		
Alka Chowdhry	11,886,790	11.55%		
Pradeep Kumar Chowdhry	590,920	0.57%		

[^] % increase / (decrease) during the year has been computed with respect to the number at the beginning of the respective year.

¹ Promoters are as defined in provisions of Companies Act, 2013.

Equity shares held by promoters at the end of the year		As at March 31, 2024		
Promoter Name	Number of shares	% of shares	% increase / (decrease) during the year [^]	
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%		
Alka Chowdhry	11,886,790	11.55%		
Pradeep Kumar Chowdhry	590,920	0.57%		

[^] % increase / (decrease) during the year has been computed with respect to the number at the beginning of the respective year.

¹ Promoters are as defined in provisions of Companies Act, 2013.

(f) Other equity

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium (refer note 14(i))	5,368.23	5,368.23	5,368.23
Retained earnings	29,837.00	23,827.99	19,044.15
	35,205.23	29,196.22	24,412.38

Nature and purpose of each reserve

Securities premium: This reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are profits earned by the Group after payment of dividend to shareholders, if any.

(g) Non controlling interest

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	207.18	-	-
Share of non controlling interest in subsidiary	-	210.00	-
(Loss) attributable to non controlling interest	(31.22)	(2.82)	-
Gain on remeasurement of the net defined benefit obligation, net of tax effect	0.03	-	-
	175.99	207.18	-

(h) Dividend on equity shares

a. Interim dividend Paid : The Holding Company had declared Interim dividend of ₹ Nil (March 31, 2025 ₹ 33, March 31, 2024 ₹Nil) per equity share, aggregating to ₹ Nil for Financial year 2025-26 (FY 2024-25 ₹ 3,394.88, FY 2023-24 ₹ Nil)

b. Final dividend Paid : Pursuant to requisite approval of its members, the Holding Company had declared and paid final dividend of ₹ Nil (March 31, 2025: ₹ Nil, March 31, 2024: ₹ 14.00) per equity share, aggregating to ₹ Nil in FY 2025-26, ₹ Nil in FY 2024-25 and ₹ 1,440.25 in FY 2023-24 on its outstanding equity shares.

c. Proposed Dividend : The amount of dividend recommended by the Board of the Directors of the Holding Company to be paid in cash before the Restated Financial Information were approved for issue but not recognised as a distribution to owners during the year ended March 31, 2026 amounts to ₹ 12 (March 31, 2025: ₹ Nil, March 31, 2024 : ₹ Nil) per equity share [including bonus equity shares, issued subsequent to the reporting period as disclosed in note 14 (i)], aggregating to ₹ 2,469.00 (March 31, 2025: ₹ Nil, March 31, 2024 : ₹Nil).

Note 14 - Equity share capital (Continued)

(i) Subsequent event : Issue of bonus shares

Subsequent to the reporting period, the Board of Directors of Holding Company, at its meeting held on June 2, 2026, approved the issue of bonus equity shares in the proportion of 1:1, i.e., 1 (one) bonus equity share of ₹1 each for every 1 (one) fully paid up equity share held as on the record date. The said issue was approved by the shareholders at the Extraordinary General Meeting held on June 10, 2026. The bonus shares are issued out of the securities premium account of the Holding Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.

Pursuant to the above, the shareholders have also approved an increase in the authorised share capital of the Holding Company from ₹104,000,000 (Rupees One Hundred and Four million only), divided into 104,000,000 (One Hundred and Four million) equity shares of Re. 1 each, to ₹206,000,000 (Rupees Two Hundred and Six million only), divided into 206,000,000 (Two Hundred and Six million) equity shares of Re. 1 each, by the creation of an additional 102,000,000 (One Hundred and Two million) equity shares of Re. 1 each, ranking pari passu in all respects with the existing equity shares of the Holding Company.

(j) The Holding Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

Note 15 - Deferred tax (liabilities)/Assets (Net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities) (Net)	(25.94)	(64.63)	(83.20)
Deferred tax assets (Net)	38.12	3.75	-

Movement in deferred tax (liabilities) / assets balances	As at April 1, 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(221.43)	(21.83)	-	(243.26)
Others	(0.56)	0.07	-	(0.49)
	(221.99)	(21.76)	-	(243.75)
Deferred tax assets:				
Accrued expenses	137.35	53.56	-	190.91
Provision for employee benefits	3.69	0.83	(2.51)	2.01
Carry forward loss	17.19	60.78	-	77.97
Others	2.88	(17.84)	-	(14.96)
	161.11	97.33	(2.51)	255.93
Deferred tax liabilities (Net)	(60.88)	75.57	(2.51)	12.18

Movement in deferred tax (liabilities) / assets balances	As at April 1, 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities:				
Property, plant and equipments & Intangible assets	(197.25)	(24.18)	-	(221.43)
Others	(0.31)	(0.25)	-	(0.56)
	(197.56)	(24.43)	-	(221.99)
Deferred tax assets:				
Accrued expenses	109.99	27.36	-	137.35
Provision for employee benefits	1.90	0.60	1.19	3.69
Carry forward loss	-	17.19	-	17.19
Others	2.47	0.41	-	2.88
	114.36	45.56	1.19	161.11
Deferred tax liabilities (Net)	(83.20)	21.13	1.19	(60.88)

Movement in deferred tax (liabilities) / assets balances	As at April 1, 2023	Recognised in the statement of	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities:				
Property, plant and equipments & Intangible assets	(175.69)	(21.56)	-	(197.25)
Others	(0.72)	0.41	-	(0.31)
	(176.41)	(21.15)	-	(197.56)
Deferred tax assets:				
Accrued expenses	113.90	(3.91)	-	109.99
Provision for employee benefits	1.02	-	0.88	1.90
Carry forward loss	3.53	(1.06)	-	2.47
Others	-	-	-	-
	118.45	(4.97)	0.88	114.36
Deferred tax liabilities (Net)	(57.96)	(26.12)	0.88	(83.20)

Note 16 - Borrowings*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings, Secured			
Loan repayable on demand			
- from banks [†]	1,237.55	1,395.13	946.92
Other loan from banks			
- Short term loan [‡]	8,200.00	4,238.73	2,754.27
- Letter of credit / buyers credit / standby letter of credit [‡]	50,692.90	47,712.38	51,309.78
	60,130.45	53,346.24	55,010.97

* The carrying amount is a reasonable approximation of fair value of borrowings.

Terms and conditions of loans repayable on demand and other loan from banks and nature of security:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan repayable on demand - from banks:			
a) Pledged against fixed deposits	1,237.55	1,395.13	946.92
b) Others [^]	-	-	-
Interest rate per annum	Ranging from 6.68% to 8.96%	Ranging from 8.20% to 8.80%	Ranging from 9.05% to 9.22%
Total - Loan repayable on demand - from banks	1,237.55	1,395.13	946.92
Other loan from banks :			
a) Short term Loan [*]	8,200.00	4,238.73	2,754.27
b) Pledged against fixed deposits(letter of credit / buyers credit / standby letter of credit)	50,692.90	46,720.49	50,871.94
c) Others [*] (letter of credit / buyers credit / standby letter of credit)	-	991.88	437.84
Interest rate per annum	Short term loan - ranging from 6.6% to 7.52% & Letter of credit / buyers credit / standby letter of credit - SOFR plus spread ranging from 0.38% to 0.90%	Short term loan - ranging from 2.3% to 7.9% & Letter of credit / buyers credit / standby letter of credit - SOFR plus spread ranging from 0.45% to 1.35%	Short term loan ranging from 7.49% to 7.55% & Letter of credit / buyers credit / standby letter of credit - SOFR plus spread ranging from 0.34% to 0.85%
Total - Other loan from banks	58,892.90	51,951.10	54,064.05

* ₹ 8,200.00 (March 31, 2025 ₹ 4,238.73) represents short term loan which is secured by way of first pari-passu charge on the entire current assets (present and future) and second charge on property, plant and equipment.

[^]secured by way of first pari-passu charge on the entire current assets (present and future) and second charge on property, plant and equipment.

The Group has filed quarterly returns/statement of current assets with banks and these are in agreement with books of accounts for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Note 17 - Trade payables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (MSME)	201.33	109.04	82.43
Total outstanding dues of creditors other than micro enterprises and small enterprises*	8,258.32	5,493.03	1,375.58
	8,459.65	5,602.07	1,458.01

*includes trade payables to related parties if any, refer note 35 (b).

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled on 0-30 days terms.

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Group. Further, in the view of the management there is no interest payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act").

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Principal and interest amount remaining unpaid	201.33	109.04	82.43
- Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the	-	-	-
- Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period)	-	-	-
- Interest accrued and remaining unpaid	-	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-	-

Trade payables ageing schedule as on March 31, 2026*

	Accrued expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	-	196.47	4.86	-	-	-	201.33
ii) Others	583.67	7,648.67	25.98	-	-	-	8,258.32
Total	583.67	7,845.14	30.85	-	-	-	8,459.65

* There are no disputed trade payables as on any of the dates other than mentioned above.

Trade payables ageing schedule as on March 31, 2025*

	Accrued expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	-	94.36	14.68	-	-	-	109.04
ii) Others	268.87	5,074.26	149.90	-	-	-	5,493.03
Total	268.87	5,168.62	164.58	-	-	-	5,602.07

* There are no disputed trade payables as on any of the dates other than mentioned above.

Trade payables ageing schedule as on March 31, 2024*

	Accrued expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	-	82.43	-	-	-	-	82.43
ii) Others	188.28	1,122.01	65.10	-	-	0.19	1,375.58
Total	188.28	1,204.44	65.10	-	-	0.19	1,458.01

* There are no disputed trade payables as on any of the dates other than mentioned above.

Note 18 - Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	908.69	1,240.07	1,283.79
Agency and other deposits	1,501.87	1,279.49	1,184.19
Capital creditors	1.31	5.32	10.23
Retention money payable	31.75	31.55	22.47
Employee related payables	1,429.54	519.89	320.28
Other payables	-	43.55	-
Derivative liabilities designated as hedges - Commodity forward contracts	-	29.75	9.21
Derivative liabilities not designated as hedges - Foreign exchange forward contracts	-	37.03	129.48
Others	2.69	2.73	6.37
	3,875.85	3,189.38	2,966.02

Note 19 - Other current liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	500.26	101.08	295.46
Statutory dues payable	43.85	45.10	37.38
Unspent CSR expenses*	34.23	18.55	56.37
	578.34	164.73	389.21

* includes an amount of ₹ 28.58 (March 31, 2025: ₹ 12.79, March 31, 2024: ₹ 56.37,) which has been transferred to separate bank account as per provisions of Sec 135(6) of Act within the prescribed timelines.

Note 20 - Provisions

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Non Current			
Provision for Employee Benefits			
- Gratuity	3.61	2.28	-
	3.61	2.28	-
(b) Current			
Provision for indirect taxes	575.31	575.31	575.31
Provision for employee benefits			
- Gratuity, funded	53.47	8.75	-
- Compensated absence, funded	12.84	10.74	-
	641.62	594.80	575.31

The amount of provision is based on estimate made by the Group considering the facts and circumstances of each case. The timing and amount of cash flow will be determined on settlement of cases by the relevant authorities.

Movement in provisions

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	575.31	575.31	575.31
Balance as at the end of the year	575.31	575.31	575.31

The Holding Company has disputed levy of Social Welfare Surcharge on import of goods during the period September 16, 2019 to January 10, 2020. The matter is pending before the Honourable High Court of Andhra Pradesh. However, the Holding Company has provided ₹ 443.13 against the probable liability and ₹ 120.37 as interest relating to the aforesaid liability in earlier years.

Note 21 - Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance tax)	38.27	38.49	-
	38.27	38.49	-

Note 22 - Revenue from operations

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of manufactured goods	110,914.86	91,111.84	73,361.71
Sale of traded goods	15,441.97	16,349.14	17,068.56
Total sale of products	126,356.83	107,460.98	90,430.27
Other operating income	143.33	98.53	108.17
Revenue from operations (refer note 36)	126,500.16	107,559.51	90,538.44

(i) As required under IND AS, revenue from operations are disclosed net of Indirect taxes.

(ii) No single external customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 , year ended March 31, 2025 and year ended March 31, 2024.

Note 23 - Other income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income			
Interest income on financial assets carried at amortised cost	4,365.77	4,871.01	5,010.50
Other non-operating income			
Net gains on fair value changes for investment classified at FVTPL	170.71	-	-
Insurance claims	32.69	30.60	26.67
Net profit on sale of current investments	34.22	15.64	18.98
Net gain on foreign currency transactions	2.03	-	-
Trade Finance income (refer note 39)	-	-	20.58
Net gain on sale of property, plant and equipment	3.76	0.21	0.25
Miscellaneous income	32.45	57.57	55.16
	4,641.63	4,975.03	5,132.14

Note 24 - Cost of materials consumed #

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening inventories of raw material and packing material	11,301.22	8,477.56	10,437.24
Add: Purchases during the year	102,684.55	80,971.31	63,324.22
	113,985.77	89,448.87	73,761.46
Less: Closing inventories of raw material and packing material	17,877.42	11,301.22	8,477.56
	96,108.35	78,147.65	65,283.90

Disclosed based on derived figures.

Note 25 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock			
Work-in-progress	134.94	112.88	143.18
Finished goods	4,354.47	2,327.64	1,752.06
Stock-in-trade	2,200.03	449.05	1,217.22
By-products	83.54	51.21	48.61
	6,772.98	2,940.78	3,161.07
Less : Closing stock			
Work-in-progress	123.89	134.94	112.88
Finished goods	3,185.42	4,354.47	2,327.64
Stock-in-trade	-	2,200.03	449.05
By-products	117.99	83.54	51.21
	3,427.30	6,772.98	2,940.78
	3,345.68	(3,832.20)	220.29

Note 26 - Employee benefits expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	2,564.82	1,552.12	1,135.52
Contribution to provident fund (refer note 34(a))	47.71	43.07	37.80
Contribution to other funds (refer note 34(a))	10.48	7.68	6.50
Gratuity expenses (refer note 34(b))	65.29	17.12	11.49
Staff welfare expenses	34.64	24.94	22.13
	2,722.94	1,644.93	1,213.44

Note 27 - Finance costs

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense for financial liabilities carried at amortized cost	2,611.76	3,204.89	3,441.89
Interest expense others	703.25	767.11	922.96
Trade finance expenses (refer note 39)	33.42	28.62	-
Exchange differences regarded as an adjustment to borrowing costs	707.42	401.13	138.81
	4,055.85	4,401.75	4,503.66

Note 28 - Other expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Toll manufacturing charges	67.25	55.00	45.05
Power and fuel	579.26	624.68	666.02
Consumption of stores and spare parts	123.72	106.91	105.82
Material handling charges	14.65	13.34	13.30
Repairs and maintenance	-	-	-
- Buildings	2.69	4.95	13.98
- Plant and machinery	22.99	14.77	15.49
- Others	29.15	24.00	21.00
Freight outward and forwarding	936.20	859.88	797.51
Advertisement and sales promotion	808.93	755.53	550.10
Storage and warehouse rent	69.22	78.15	148.73
Commission and rebate	65.56	66.33	69.53
Rent - office	12.67	12.11	11.54
Legal and professional expenses	70.43	63.87	46.53
Travelling and conveyance	90.88	68.88	48.87
Net loss on foreign currency transactions	570.03	74.12	69.95
Net loss on settlement of sales contract	-	181.22	-
Insurance expense	64.44	43.69	54.81
Auditor's remuneration (refer note 31)	7.77	6.52	5.45
Provision for doubtful trade receivables and expected credit losses	-	0.61	0.55
Bad debts	1.69	-	-
Corporate social responsibility expenses (refer note a below)	146.21	140.81	159.32
Rates and taxes	13.73	11.46	12.79
Others	179.25	153.32	130.13
	3,876.72	3,360.15	2,986.47

Note 28 - Other expenses (Continued)

a. Corporate social responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Group. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Gross amount required to be spent by the Group during the year	146.21	140.81	159.32
(ii) Amount approved by the Board to be spent during the year	146.21	140.81	159.32
(iii) Amount spent during the year (in cash)			
- construction/ acquisition of any asset			
- on purpose other than above	117.63	128.02	108.02
(iv) (Shortfall) / Excess at the end of the year	(28.58)	(12.79)	(51.30)
(v) Total of previous years shortfall	(18.55)	(56.37)	(51.35)
(vi) Details of related party transactions	-	-	-
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	12.90	50.61	46.27
(viii) Balance amount under ongoing projects remaining unspent as at year end, transferred to separate bank account "GEFIL unspent CSR Account"	34.23	18.55	56.37
(ix) Amount of unspent liabilities to be transferred to a specified fund account		-	0.01
(x) Reason for shortfall:	Refer Note A below	Refer Note A below	Refer Note A below
(xi) Nature of CSR activities:			
a) Disaster management, including relief, rehabilitation	-	20.03	0.01
b) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	71.36	55.42	35.49
c) Promoting Education	22.96	12.70	43.21
d) Woman Empowerment	26.72	7.55	31.89
e) Promoting National Sport	1.05	1.00	-
f) Environmental sustainability, ecological balance	1.47	23.24	8.08
g) Rural Development Projects	13.52	10.12	33.05
h) Setting up oldage homes	-	0.94	-
i) Measures for benefit of armed forces	7.50	7.50	5.00
j) Animal welfare	-	1.36	2.60
k) Employment enhancing vocation skills	-	0.54	-
l) impact assessment charges	0.68	0.41	-
m) Admin Overhead	0.95	-	-

Note A: The reasons for shortfall is primarily due to delay in execution of the ongoing CSR projects, and delays in receipt of invoices for the completed CSR activities.

Note 29 - Income-tax expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Amounts recognised in the statement of profit and loss			
Tax expense			
Current tax			
Current year	2,120.36	2,824.84	1,171.02
Adjustments/(credits) related to previous years - (net)	14.42	(1.67)	63.80
	2,134.78	2,823.17	1,234.82
Deferred tax			
Deferred tax	(75.57)	(21.12)	26.11
Adjustments/(credits) related to previous years - (net)	-	-	-
	(75.57)	(21.12)	26.11
Total	2,059.21	2,802.05	1,260.93
(b) Amounts recognised in statement of other comprehensive income			
Deferred tax	2.51	(1.19)	(0.88)
Total	2.51	(1.19)	(0.88)
Total tax (a+b)	2,061.72	2,800.86	1,260.05

(c) Reconciliation of tax expense and the accounting profit multiplied by India's corporate tax rate for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit before tax	8,029.57	10,981.50	4,877.29
Tax using the Group's domestic tax rate @ 25.168% (March 31, 2025: 25.168%, March 31, 2024: 25.168%)	2,021.06	2,763.82	1,227.52
Tax effect of:			
Adjustment of tax relating to the earlier years	14.42	(1.67)	63.80
Effect of expenses that are not deductible in determining tax profit	23.74	39.90	(30.39)
Effect of change in tax rate on opening temporary differences	-	-	-
Others	-	-	-
	2,059.22	2,802.05	1,260.93
Effective income-tax rate	25.65%	25.52%	25.85%
Tax effect in the statement of 'Other comprehensive income'			
Others	2.51	(1.19)	(0.88)
Total income tax expenses	2,061.73	2,800.86	1,260.05

Note 30 - Earnings per equity share (EPS)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Net profit attributable to the equity shareholders	6,001.58	8,182.27	3,616.36
(b) Face value per share (in absolute ₹)	1	1	1
(c) Weighted average number of equity shares outstanding during the year for Basic EPS and Diluted EPS*	205,750,160	205,750,160	205,750,160
(d) Earnings per equity share - Basic and diluted in ₹ - (a/c)	29.17	39.77	17.58

* In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been adjusted retrospectively to reflect the impact of the bonus equity shares issued subsequent to reporting period (refer note 14(ii)), as if the same had occurred at the beginning of the earliest period presented. Accordingly, the earnings per share for the current and comparative periods have been restated.

Note 31 - Auditor's remuneration

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor			
Statutory audit	3.61	2.30	1.94
Group reporting fee	2.34	2.34	2.34
Tax Audit & other Services	0.95	0.95	1.01
Other taxation services	0.68	0.79	-
Reimbursement of expenses	0.20	0.14	0.16
	7.78	6.52	5.45

Note 32 - Segment Reporting

The Group has identified its operating segments based on the nature of products and the associated risks and returns, in accordance with Ind AS 108 – Operating Segments. The Chief Operating Decision Maker (CODM) reviews the operating results of each segment separately for purposes of resource allocation and performance assessment. The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Restated Financial Statements. The Group manages its financing and income taxes separately, as a whole and are not allocated to operating segments. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties wherever available.

No operating segments have been aggregated to form above reportable operative segments

The Group is organized into business units based on its nature of products and comprise of Edible Oils and Spices.

(a) Business segment:

(i) For the Year Ended March 31, 2026

Particulars	Edible Oils	Spices	Total
Segment Revenue			
Total segment sales	126,141.48	372.06	126,513.54
Inter segment sales	-	(13.38)	(13.38)
Net segment revenue	126,141.48	358.68	126,500.16
Results			
Segment results	7,591.41	(147.61)	7,443.80
Less: finance cost			4,055.92
Add: other unallocable income net of unallocable expenses			4,641.70
Profit before tax			8,029.58

(ii) Other Information as at March 31, 2026

Particulars	Edible Oils	Spices	Total
Segment Assets	108,569.71	669.86	109,239.57
Segment Liabilities	73,688.63	66.30	73,754.93
Addition to non-current assets other than financial instruments and deferred tax assets	430.43	29.75	460.18

(iii) For the Year Ended March 31, 2025

Particulars	Edible Oils	Spices	Total
Segment Revenue			
Total segment sales	107,515.14	44.37	107,559.51
Inter segment sales	-	-	-
Net segment revenue	107,515.14	44.37	107,559.51
Results			
Segment results	10,424.01	(15.78)	10,408.23
Less: finance cost			4,401.89
Add: other unallocable income net of unallocable expenses			4,975.16
Profit before tax			10,981.50

(iv) Other Information as at March 31, 2025

Particulars	Edible Oils	Spices	Total
Segment Assets	91,944.83	777.98	92,722.81
Segment Liabilities	63,128.56	87.98	63,216.54
Addition to non-current assets other than financial instruments and deferred tax assets	435.88	7.26	443.14

(v) For the Year Ended March 31, 2024

For the year ended March 31, 2024 the Group's operation comprises of Edible Oils segment only, hence separate disclosure of segment information is not presented.

(b) Reconciliation of segment assets and liabilities to total assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Segment assets	109,239.57	92,722.81
Inter segment eliminations	(1.74)	(213.91)
Total assets	109,237.83	92,508.90
Segment liabilities	73,754.93	63,216.54
Inter segment liabilities	(1.74)	(213.91)
Total liabilities	73,753.19	63,002.63

(c) Other disclosure

(i) The Holding Company is domiciled in India. The following tables shows the distribution of the Group's revenue based on customers location:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from external customers		
- India	126,293.00	107,549.59
- USA	64.17	9.92
- Rest of the world	142.99	-
Total	126,500.16	107,559.51

(ii) The Group's non-current assets other than financial assets and deferred tax assets are located in India.

(iii) Information about major customers:

The Group does not have revenue from any customer which in total exceeds 10% of total revenue from operations during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Note 33 - Contingent liabilities and commitments

A Contingent liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt:			
- under the Customs Act, 1962 and Goods and Services Tax Act, 2017	217.26	209.86	200.97
- under the Central Excise Act, 1944	45.03	42.62	40.21
- under the Value Added Tax / Entry Tax	0.20	0.20	7.30
- under the Income Tax Act, 1961	103.04	121.72	103.79
- Others	14.06	6.15	5.60

- (a) Pending resolution of the respective proceedings, it is not practical for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Group has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its Restated Financial Information. The Group does not expect the outcome of these proceeding to have a material adverse effect on its financial position. The Group does not expect any payment in respect of the above contingent liabilities.

Note 33 - Contingent liabilities and commitments (Continued)

B Commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	390.64	25.13	230.16

Note 34 - Employee Benefits

a) The employee benefit schemes are as under:

i) Defined Contribution Plans:

Provident fund :

The Group makes contributions towards provident fund and national pension scheme for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to provident fund	47.71	43.07	37.80
Contribution to other funds	10.48	7.68	6.50

ii) Defined Benefit Plan:

Gratuity :

In accordance with Indian law, the Group operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Group Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020 Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC). The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026.

b) The following table sets out the particulars of the employee benefits as required under the Ind AS 19, Employee Benefits

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

(A) Present value of obligation

	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance (A)	150.27	122.63	100.50
Current service cost	20.14	17.63	13.09
Past service cost	44.23	-	-
Acquisition	-	1.76	-
Interest (expense) / income	10.28	9.05	7.75
Expected returns	-	-	-
Total amount recognised in the statement of profit and loss (B)	74.65	28.44	20.84
Remeasurements			
Actuarial loss / (gain) arising from :			
- Financial assumptions	(8.79)	4.72	3.16
Return on plan assets	-	-	-
Total amount recognised in other comprehensive income (C)	(8.79)	4.72	3.16
Contribution by employer (D)	-	-	-
Benefit paid (E)	(4.62)	(5.52)	(1.87)
Closing Balance (A+B+C+D+E)	211.51	150.27	122.63

(B) Fair value of plan assets

	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance (A)	139.24	134.93	127.54
Current service cost	-	-	-
Past service cost	-	-	-
Acquisition	-	-	-
Interest (expense) / income	9.36	9.57	9.35
Expected returns	-	-	-
Total amount recognised in the statement of profit and loss (B)	9.36	9.57	9.35
Remeasurements			
Actuarial loss / (gain) arising from :			
- Financial assumptions	(0.14)	-	-
Return on plan assets	1.05	(0.02)	(0.34)
Total amount recognised in other comprehensive income (C)	0.91	(0.02)	(0.34)
Contribution by employer (D)	8.98	0.28	0.25
Benefit paid (E)	(4.33)	(5.52)	(1.87)
Closing Balance (A+B+C+D+E)	154.16	139.24	134.93

(C) Net Liability / (asset)

	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance (A)	11.03	(12.30)	(27.04)
Current service cost	20.14	17.63	13.09
Past service cost	44.23	-	-
Acquisition	-	1.75	-
Interest (expense) / income	0.92	(0.51)	(1.60)
Expected returns	-	-	-
Total amount recognised in the statement of profit and loss (B)	65.29	18.87	11.49
Remeasurements			
Actuarial loss / (gain) arising from :			
- Financial assumptions	(8.93)	4.72	3.16
Return on plan assets	(1.04)	0.02	0.34
Total amount recognised in other comprehensive income (C)	(9.97)	4.74	3.50
Contribution by employer (D)	(8.98)	(0.28)	(0.25)
Benefit paid (E)	(0.29)	-	-
Closing Balance (A+B+C+D+E)	57.08	11.03	(12.30)

Note 34 - Employee Benefits (Continued)

ii) Significant estimates: Actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.34% to 7.63%	6.72% to 6.87%	7.09%
Attrition rate			
Past Service			
- 0-5 years	3.00%	3.00%	3.00%
- 5-42 years	1.00%	1.00%	1.00%
Salary escalation rate	7.5% to 10%	7.5% to 10%	10.00%
Expected Return on Plan Assets	7.34%	6.72%	7.09%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

iii) Details of plan assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fund managed by insurer*	100%	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Group, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

iv) Sensitivity analysis

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Discount rate			
a. Effect of decrease in discount rate by 100 basis points	18.11	16.67	13.59
b. Effect of increase in discount rate by 100 basis points	(15.59)	(14.00)	(11.44)
B. Salary escalation rate			
a. Effect of decrease in salary escalation rate by 100 basis points	(7.76)	(7.23)	(6.97)
b. Effect of increase in salary escalation rate by 100 basis points	7.63	7.10	6.10

The Sensitivity Analysis has been determined based on reasonably possible change of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. Sensitivities due to mortality and withdrawals are insignificant. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

v) Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows -

A) Salary Increases - Higher than expected increase in salary will increase the defined benefit obligation.

B) Investment Risk - Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.

C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Demographic Risk - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

vi) Maturity profile of defined benefit obligation :

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	28.91	14.58	6.22
Year 2	22.46	7.81	9.67
Year 3	17.98	15.47	7.06
Year 4	13.97	14.25	14.28
Year 5	16.47	8.48	14.57
Year 6 to 10	75.91	39.38	30.71

Based on historical data, the Group expects contributions of ₹ 76.82 to be paid for the year ended 31 March 2027.

vii) On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. The incremental impact of these changes, assessed by the Group, on the basis of the information available, resulted in estimated one time increase in provision towards gratuity by ₹44.23 and the same has been recognised as an employee benefit expense in the current reporting period. The Group continues to monitor the developments pertaining to labour codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

Note 35 - Related party disclosures

Name of related parties	Relationships
Golden Agri-Resources Ltd, Mauritius	Ultimate holding Company
Golden Agri International Pte. Ltd., Singapore	Intermediate holding Company
Golden Agri International Enterprises Pte. Ltd., Singapore	Holding Company
Golden Agri Resources (India) Private Limited	Fellow Subsidiary Company
Integrated Advance IT Services Sdn Bhd, Malaysia	Fellow Subsidiary Company
Emperius Infralogistics Private Limited	Fellow associate Company
Key Management Personnel (KMP)	
Mr. Pradeep Kumar Chowdhry	Managing director and Promoter shareholder
Mr. Prathap Gangaraju	Whole time Director
Mr. Vipen Kapur	Independent director
Ms. Savita Mahajan	Independent director
Mr. Chitranjan Dar	Independent director
Mr. Shobhit Agarwal	Chief financial officer
Mr. Rajesh Kumar Aggarwal	Company secretary and Compliance Officer
Close family member of Key Management Personnel	
Mr. Akshay Chowdhry	Son of Managing director and Promoter Shareholders
Ms. Alka Chowdhry	Promoter shareholder
Entities in which KMP or their close family member have significant influence	
Secunderabad Oils Private Limited	
Leo Edibles & Fats Private Limited	
Kirado India Private Limited	
Entities that have significant influence over the Group	
Black River Food 2 Pte Ltd., Singapore	
Entities that have minority shareholding in the Group	
Investment and Commercial Enterprise Pte Limited, Singapore	
Post-employment benefit trust	
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	

(a) Related party transactions of the Holding Company during the year

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Golden Agri International Pte. Ltd.			
- Purchase of goods	87.79	385.08	-
- Net receipt on contract settlement	69.28	-	-
Golden Agri Resources (India) Private Limited			
- Expenses re-imbursed **	0.67	0.68	0.72
- Sale of goods**	29.37	339.59	-
- Purchase of goods **	2.36	10.55	-
Integrated Advance IT Services Sdn Bhd			
- IT services received	2.63	2.53	4.03
Leo Edibles & Fats Private Limited			
- Sale of Goods**	-	427.32	-
Key Management Personnel (KMP) and their close family members			
- Short-term employee benefits *	359.10	198.81	142.53
- Directors Sitting Fees	4.65	4.35	4.30
Secunderabad Oils Private Limited			
- Lease rental for office premises **	12.56	11.88	11.31
- Sale of Fixed assets	-	-	0.57
Emperius Infralogistics Private Limited			
- Lease rent for Storage **	5.28	2.40	3.46
Kirado India Private Limited			
-Services Received **	-	-	0.87
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme			
- Contribution to employees' benefit plans	8.99	0.28	0.25

* Remuneration as given above does not include long-term compensated absences benefit accrued and gratuity benefit accrued since the same are computed based on actuarial valuation for all the employees and the amounts attributable to the managerial personnel cannot be ascertained separately.

** Amounts are excluding Goods and Service Tax

Note 35 - Related party disclosures (Continued)

(b) Related party balances [(Payable)/ Receivable]

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Key Management Personnel (KMP) and their close family members	(291.71)	(136.23)	(86.59)
Secunderabad Oils Private Limited	2.63	2.63	2.63
Kirado India Private Limited			(0.12)
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	(53.16)	(8.68)	12.30

(c) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(d) Related party transactions eliminated during the year while preparing the Restated Financial Information (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations):

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
GEF Foods India Private Limited			
- Investment in equity shares	-	489.40	-
- Sale of Assets**	-	0.13	-
- Purchase of goods **	13.99	-	-
- Expenses re-imbursed **	3.91	8.73	-
- Loan received	-	213.80	-
- Loan Repaid	213.80	-	-
- Loan given	17.00	-	-
-Interest on Loan Paid	0.05	0.14	-
-Interest on Loan Given	0.02	-	-

** Amounts are excluding Goods and Service Tax

(e) Outstanding balances with related parties as at the year end eliminated while preparing the Restated Financial Information (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations):

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GEF Foods India Private Limited			
Balance receivable/(payable)	16.96	(203.67)	-

Corporate guarantees issued on behalf of related parties (eliminated while preparing the Restated Financial Information)*:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provided on behalf of:			
- GEF Foods India Private Limited	250.00	-	-

* Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of GEF Foods India Private Limited (GEF Foods), to its lenders, against the working capital facilities availed by the GEF Foods

Note 36 - Revenue

(a) Reconciliation of revenue as per contract price and as recognised in the statement of profit and loss:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per contract price	127,239.69	108,219.70	90,943.23
Less: Incentives & discounts	(739.53)	(660.19)	(404.79)
Total revenue from operations (refer note 22)	126,500.16	107,559.51	90,538.44

(b) Contract balances

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 10)			
Balance at the beginning of the year	2,154.43	1,348.14	1,756.89
Balance at the end of the year	2,901.10	2,154.43	1,348.14
Contract Liabilities			
Balance at the beginning of the year	101.08	295.46	115.48
Revenue recognised from amounts included in the contract liabilities at the beginning of the year	(101.08)	(295.46)	(115.48)
Increased due to invoicing during the year, excluding amounts recognised as revenue during the year	500.26	101.08	295.46
Balance at the end of the year	500.26	101.08	295.46

(c) Timing of transfer of goods and services

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Goods transferred at a point in time	126,500.16	107,559.51	90,538.44

Note 37 - Leases

The Group has recognised short-term leases over the lease term. The expenses related to short-term leases are ₹ 81.89 (March 31, 2025 : ₹ 90.26 , March 31, 2024 : ₹ 160.27) for the year ended March 31, 2026 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback of assets for the year ended March 31, 2026.

Note 38 - Supplier Finance Arrangement

(a) The Group has entered supplier finance arrangements with banks for import procurements, which are presented as borrowings. Under these arrangements, banks make payments directly to suppliers in respect of invoices payable by the Group, and the Group settles the liability with the banks at a later date. The nature and substance of these arrangements are akin to borrowings. By virtue of commercial agreement with the banks, the Group shall get extended credit period of 150-360 days (i.e. beyond the credit period of 0-30 days agreed with vendors) to settle the payment with the banks for which the banks shall charge SOFR plus spread as applicable. The Group has pledged its fixed deposits against the borrowings as disclosed in note 16.

As per the terms of the arrangements, the Group gets discharged of its obligations towards a vendor once the banks remit the payment to the vendor at the time of discounting. The Group has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Group has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings". The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

Note 38 - Supplier Finance Arrangement (Continued)

(b) Disclosures of the supplier finance arrangement are as follows[^]:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of liabilities under supplier finance arrangement			
Presented under Borrowings	65,442.84	57,133.86	52,905.97
- Of which suppliers have received payment from the banks	65,442.84	57,133.86	52,905.97
Non-cash changes			
Foreign exchange gain/(loss)	(3,205.34)	(472.84)	(3.87)

Change in classification from trade payables to borrowing under the supplier finance arrangement of ₹ 71,297.90 , ₹ 64,788.21 and ₹ 58,842.84 in FY 2025- 26, FY 2024-25 and FY 2023-24 respectively, has been considered as noncash transfers for the purpose of disclosure under Ind AS 7.

(c) Movement of Borrowings supplier finance liabilities[^]

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	57,133.86	52,905.97	43,349.01
Non-cash additions during year	71,297.90	64,788.21	58,842.84
Cash settlements	(66,194.26)	(61,033.16)	(49,289.75)
Other non-cash changes	3,205.34	472.84	3.87
Closing balance	65,442.84	57,133.86	52,905.97

[^] Includes borrowings netted against fixed deposits in accordance with the netting principles under Ind AS 32. Refer Note 39 for further details.

Note 39 - Offsetting

As a part of supplier finance arrangement between the Group and its lenders, the specified borrowings are secured through various banks in favour of vendors for purchase of inventory. Further such borrowings are backed and secured by way of a lien on the Group's fixed deposits placed with such lenders. Pursuant to such arrangement, the lenders are entitled to use the proceeds of identified fixed deposit whose maturity date coincides with the settlement/maturity date of the underlying borrowings. Accordingly, such borrowings and corresponding fixed deposits are presented net in the accompanying Restated Financial Information in compliance with offsetting principles as specified in paragraph 42-50 of Ind-AS 32 "Financial Instruments – Presentation".

Fixed deposits pledged against borrowings and not expected to be used for settlement, are presented without offsetting.

As at March 31, 2026

	Gross	Unearned Portion	Net
Fixed deposit	13,998.65	-	13,998.65
Interest on fixed deposits	886.98	(377.21)	509.77
Maturity proceeds of fixed deposits (A)	14,885.63	(377.21)	14,508.42
Short term borrowing including financing costs/ unamortised premium of forward contracts (B)	14,700.10	(408.09)	14,292.01
Net amount included under 'Note 6 (b) - Other current financial assets - others' (A-B)	185.53	30.88	216.41

As at March 31, 2025

	Gross	Unearned Portion	Net
Fixed deposit	9,581.77	-	9,581.77
Interest on fixed deposits	666.76	(330.25)	336.51
Maturity proceeds of fixed deposits (A)	10,248.53	(330.25)	9,918.28
Short term borrowing including financing costs/ unamortised premium of forward contracts (B)	10,014.30	(366.14)	9,648.16
Net amount included under 'Note 6 (b) - Other current financial assets - others' (A-B)	234.23	35.89	270.12

As at March 31, 2024

	Gross	Unearned Portion	Net
Fixed deposit	1,680.80	-	1,680.80
Interest on fixed deposits	116.20	(21.65)	94.55
Maturity proceeds of fixed deposits (A)	1,797.00	(21.65)	1,775.35
Short term borrowing including financing costs/ unamortised premium of forward contracts (B)	1,681.18	(18.31)	1,662.87
Net amount included under 'Note 6 (b) - Other current financial assets - others' (A-B)	115.82	(3.34)	112.48

Break up of trade finance income/(expense):

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income on fixed deposits	1,161.42	562.35	171.31
Less: Interest expense and related expenses on short-term borrowings and forward contracts	(1,194.84)	(590.97)	(150.73)
Net trade finance income/(expense)	(33.42)	(28.62)	20.58

Note 40 - Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The following table summarises the capital of the Group.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital	102.88	102.88	102.88
Other equity	35,205.23	29,196.22	24,412.38
Total equity (A)	35,308.11	29,299.10	24,515.26
Current borrowings*	60,130.45	53,346.24	55,010.97
Total debt (B)	60,130.45	53,346.24	55,010.97
Less : Cash and cash equivalents	48.70	49.61	79.36
Net debt (C)	60,081.75	53,296.63	54,931.61
Less : Fixed deposits	60,081.75	53,296.63	54,931.61
Net adjusted debt (D)	-	-	-
Capital and net debts excluding fixed deposits (E = A + C)	95,389.86	82,595.73	79,446.87
Capital and net debts including fixed deposits (F = A + D)	35,308.11	29,299.10	24,515.26
Capital gearing ratio (B / E)	63.04%	64.59%	69.24%

*The current borrowings amounting to ₹ 51,930.45 (March 31, 2025: ₹ 48,115.63, March 31, 2024: ₹ 51,818.86) are availed against pledge of fixed deposits (FD) ₹ 48,794.77 (March 31, 2025: ₹ 48,289.09, March 31, 2024: ₹ 52,396.97) and accrued interest thereon. The above ratios will get impacted if the Group had satisfied the offsetting criteria on its FD backed borrowings.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There were no changes in the objectives, policies or processes for managing capital during the year.

Note 41 - Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

	Carrying Amount				Fair value			
	FVTPL	FVOCI	Amortised cost*	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative	2,037.71	-	-	2,037.71	-	2,037.71	-	2,037.71
Investments	7,051.03	-	-	7,051.03	-	7,051.03	-	7,051.03
Loans	-	-	0.28	0.28	-	-	-	0.28
Trade receivables	-	-	2,901.10	2,901.10	-	-	-	2,901.10
Cash and cash equivalents ('CCE')	-	-	48.70	48.70	-	-	-	48.70
Bank balances other than CCE	-	-	62,772.87	62,772.87	-	-	-	62,772.87
Other financial assets								
- Non-current	-	-	2,473.84	2,473.84	-	-	-	2,473.84
- Current	-	-	2,571.22	2,571.22	-	-	-	2,571.22
	9,088.74	-	70,768.01	79,856.75	-	9,088.74	-	79,856.75
Financial liabilities								
Borrowings								
- Current	-	-	60,130.45	60,130.45	-	-	-	60,130.45
Trade payables	-	-	8,459.65	8,459.65	-	-	-	8,459.65
Other financial liabilities								
- Current	-	-	3,875.85	3,875.85	-	-	-	3,875.85
	-	-	72,465.95	72,465.95	-	-	-	72,465.95

* The carrying amounts of the these financial assets and liabilities are considered a reasonable approximation of fair value largely due to the short-term nature of these instruments.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.

	Carrying Amount				Fair value			
	FVTPL	FVOCI	Amortised cost*	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	5.01	-	-	5.01	-	5.01	-	5.01
Loans	-	-	0.39	0.39	-	-	-	0.39
Trade receivables	-	-	2,154.43	2,154.43	-	-	-	2,154.43
Cash and cash equivalents	-	-	49.61	49.61	-	-	-	49.61
Bank balances other than CCE	-	-	57,365.30	57,365.30	-	-	-	57,365.30
Other financial assets								
- Non-current	-	-	4,428.03	4,428.03	-	-	-	4,428.03
- Current	-	-	2,665.46	2,665.46	-	-	-	2,665.46
	5.01	-	66,663.22	66,668.23	-	5.01	-	66,668.23
Financial liabilities								
Derivative liabilities not designated as hedges	37.03	-	-	37.03	-	37.03	-	37.03
Derivative liabilities designated as hedges	29.75	-	-	29.75	29.75	-	-	29.75
Borrowings								
- Current	-	-	53,346.24	53,346.24	-	-	-	53,346.24
Trade payables	-	-	5,602.07	5,602.07	-	-	-	5,602.07
Other financial liabilities								
- Current	-	-	3,122.60	3,122.60	-	-	-	3,122.60
	66.78	-	62,070.91	62,137.69	29.75	37.03	-	62,137.69

* The carrying amounts of the these financial assets and liabilities are considered a reasonable approximation of fair value largely due to the short-term nature of these instruments.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024, including their levels in the fair value hierarchy.

	Carrying Amount			Fair value			
	FVTPL	FVOCI	Amortised cost*	Level 1	Level 2	Level 3	Total
Financial assets							
Loans	-	-	0.38	-	-	-	0.38
Trade receivables	-	-	1,348.14	-	-	-	1,348.14
Cash and cash equivalents ('CCE')	-	-	79.36	-	-	-	79.36
Bank balances other than CCE	-	-	61,220.86	-	-	-	61,220.86
Other financial assets							
- Non-current	-	-	1,122.84	-	-	-	1,122.84
- Current	-	-	2,336.02	-	-	-	2,336.02
	-	-	66,107.60	-	-	-	66,107.60
Financial liabilities							
Derivative liabilities not designated as hedges	129.48	-	-	-	129.48	-	129.48
Derivative liabilities designated as hedges	9.21	-	-	9.21	-	-	9.21
Borrowings							
- Current	-	-	55,010.97	-	-	-	55,010.97
Trade payables	-	-	1,458.01	-	-	-	1,458.01
Other financial liabilities							
- Current	-	-	2,827.33	-	-	-	2,827.33
	138.69	-	59,296.31	9.21	129.48	-	59,435.00

* The carrying amounts of these financial assets and liabilities are considered a reasonable approximation of fair value largely due to the short-term nature of these instruments.

Fair value hierarchy

The fair value of financial instruments as referred (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]. The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the period.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market of similar instruments and have been included in level 1.
- the fair value of over the counter contracts is determined as per dealer quotes for similar instruments and have been included in level 2.
- the fair value of forward foreign exchange contracts is determined by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date and have been included in level 2.
- the fair value of non-convertible debentures (NCDs) is determined based on the CRISIL valuation report and have been included in level 2.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and have been included in level 3.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period and there is no movement in level -3 fair value measurements.

B. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- (a) credit risk;
- (b) liquidity risk; and
- (c) market risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the processes to control risks through defined framework. The Group's risk management policy is established to identify and analyse the risks faced by the Group, to set appropriate controls. Risk management policy is reviewed by the Board of Directors annually to reflect changes in market conditions and the Group's activities. The Group's Board of Directors oversees compliance with the Group's risk management policy, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, balances with banks, loans and other receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The total carrying amount of financial assets disclosed under note 41(A) above represents the credit exposure. However, the maximum credit exposure net of financial assets pledged as security against the borrowing is ₹ 27,926.83, ₹ 18,552.60 and ₹ 14,288.74 as of March 31, 2026, March 31, 2025 and March 31 2024 respectively.

Trade receivables are subject to credit limits, controls and approval processes. Due to large number of customers, the Group is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivables is low. The Group creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group measures the expected credit loss of trade receivable based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material and hence no additional provision considered.

Movement in the loss allowance of trade receivables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loss allowances at the beginning of the year	8.95	8.34	10.65
Add: Changes in loss allowances	(2.18)	0.61	(2.31)
Loss allowances at the end of the year	6.77	8.95	8.34

(b) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or any other financial asset. The Group'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 risk damage to the Group's reputation.

The Group regularly monitors the cash flow projections to ensure it has sufficient cash on an on-going basis to meet operational needs. Any surplus cash generated over and above working capital and long term requirement is suitably invested in interest bearing term deposits and other highly marketable debt instruments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Group's commercial contracts with vendors take into account several factors when determining payment terms. These include market conditions, origins of sourcing, and the ability of the vendor to obtain early financing, for example through supplier finance arrangements or direct arrangements with financial institutions. These factors lead to a diversity of payment terms throughout the Group, avoiding concentration of payment terms. As stated in note 38, the Group has implemented supplier finance arrangements with multiple banks and financial institutions across the country. This has improved the Group's working capital. The finance providers are in good financial condition, and the Group has no significant concentration on liquidity risk with these finance providers.

Gemini Edibles & Fats India Limited
CIN: U15205TG2008PLC058708
Notes to the Restated Financial Information

(All amounts in ₹ millions unless otherwise stated)

B. Financial Risk Management (Continued)
Maturities of financial liabilities

The Group's financial liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 are equal to the contractually undiscounted cash flows. Further, the financial liabilities are payable within one year from the end of Balance Sheet date.

The Group has undrawn bank loan facilities which may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

(c) 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: currency risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

(i) Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group is exposed to foreign exchange risk arising from foreign currency transactions mainly due to import of raw materials and stock in trade, primarily with respect to the USD, which is mitigated by taking hedges. The objective of the hedges is to minimise the volatility of the functional currency cash flows by hedging foreign currency outflow on regular basis.

Currency risks related to the principal amounts of the Group's foreign currency payables, have been mostly hedged using currency forward contracts taken by the Group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Significant foreign currency risk exposure relating to borrowings, derivatives and trade payable

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	USD	MYR	USD	MYR	USD	MYR
	in millions	in millions	in millions	in millions	in millions	in millions
Financial liabilities						
Foreign currency loan	691.39	-	682.07	-	649.61	-
Interest on foreign currency loan	13.33	-	17.30	-	16.13	-
Foreign currency creditors for import of goods	77.46	-	55.67	-	10.07	-
Financial assets						
Other payable / (receivables) including advance for imports	(1.35)	-	(0.68)	(0.44)	(0.60)	(0.80)
Exposure in foreign currency	780.83	-	754.36	(0.44)	675.21	(0.80)
Derivative liabilities not designated as hedges						
Foreign exchange forward contract to buy foreign currency	(578.03)	-	(548.82)	-	(513.69)	-
Net exposure in foreign currency	202.80	-	205.54	(0.44)	161.52	(0.80)
Net exposure in ₹	19,196.31	-	17,590.32	(8.46)	13,466.55	(14.16)

Following significant exchange rates have been applied

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Average rate	Year end spot rate	Average rate	Year end spot rate	Average rate	Year end spot rate
USD 1	88.35	94.65	84.45	85.58	82.79	83.37
MYR 1	21.45	23.18	18.87	19.26	17.82	17.64

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR against USD at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

	Impact on profit for the year ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD Sensitivity			
- (Increase)/decrease in profit before tax:			
INR/USD increase by 5%	(959.86)	(879.56)	(673.27)
INR/USD decrease by 5%	959.86	879.56	673.27
- (Increase)/decrease in equity:			
INR/USD increase by 5%	(718.28)	(658.20)	(503.82)
INR/USD decrease by 5%	718.28	658.20	503.82

This analysis assumes that all other variables, in particular interest rates, remain constant. Sensitivity analysis for INR against MYR is immaterial.

(ii) Interest rate risk

The Group is exposed to fluctuation in interest rates on its borrowings.

The interest rate risk arises due to uncertainties about future index values to which borrowing cost is linked in case of variable rate borrowings of the Group. There is no risk of interest rate on investment made in Term deposit of banks.

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

The exposure of the Group's borrowing to interest rate changes at the end of the year are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	60,130.45	53,346.24	55,010.97

Sensitivity analysis - Fixed rate borrowings:

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(iii) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities.

While the Group is exposed to fluctuations in commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its purchase either through direct sales of a similar commodity or through commodity futures contract on commodity exchanges and over the counter contracts (OTC). The Group has a Board approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

The Commodity future contracts on commodity exchanges, designated as hedges, entered into by the Group and outstanding at the year-end are as under:

Fair Value Hedge

Particulars	Nominal Value	Quantity (Absolute MT)	Carrying Amount	Changes in fair value	Hedge Maturity	Line Item in Balance Sheet
As on March 31, 2026						
Commodity Price Risk						
Derivative Contracts	-	-	-	-	-	-
As on March 31, 2025						
Commodity Price Risk						
Derivative Contracts	2,325.68	27,000	2,355.43	(29.75)	May 2025 & June 2025	Other current financial liabilities
As on March 31, 2024						
Commodity Price Risk						
Derivative Contracts	925.77	12,620	934.98	(9.21)	April 2024 & June 2024	Other current financial liabilities

Note 42 - Other notes

a. Changes in liabilities from financing activities are as under:

	As at March 31, 2026	Cash Flow (net)	Non cash Changes (Accruals)	As at March 31, 2025
Short term loans (excluding overdraft)	8,200.00	3,961.27	-	4,238.73
Interest Accrued	908.69	(4,387.30)	4,055.92	1,240.07
	As at March 31, 2025	Cash Flow (net)	Non cash Changes (Accruals)	As at March 31, 2024
Short term loans (excluding overdraft)	4,238.73	1,484.46		2,754.27
Interest Accrued	1,240.07	(4,445.47)	4,401.76	1,283.79
	As at March 31, 2024	Cash Flow (net)	Non cash Changes (Accruals)	As at March 31, 2023
Short term loans (excluding overdraft)	2,754.27	(1,595.73)		4,350.00
Interest Accrued	1,283.79	(3,683.96)	4,503.66	464.09

b. Utilisation of Borrowed funds and share premium

- (i) The Group 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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary had:
(1) directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(2) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil)
- (ii) The Group has not received any fund during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil) from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(1) directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(2) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 43 - Depreciation and amortization expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation expense	436.21	415.70	372.32
Amortization expense	59.25	15.60	7.15
	495.46	431.30	379.47

Note 44 - Acquisition of Assets and Liabilities under Business Transfer Agreement

In February 2025, the Group acquired Spices and Allied Food Products business (food business) of Sree Annapoorna Foods under a Business Transfer Arrangement (BTA). Pursuant to the terms of the BTA the business is acquired on a going concern basis under a slump sale arrangement. The acquisition of food business is accounted as purchase of business under Ind-As 103 "Business Combinations". Further, the total purchase consideration payable to the sellers is allocated as detailed below, on the basis of a report issued by an independent valuer:

Particulars	Carrying Value	Fair Value
Assets		
Plant and Machinery	6.72	6.72
Trademark	-	500.00
Inventory	18.53	18.53
Trade Receivables	16.01	16.01
Others	1.76	1.76
Total Assets (A)	43.02	543.02
Liabilities		
Trade Payables	68.26	68.26
Bank Loans	122.19	122.19
Total Liabilities (B)	190.45	190.45
Net Assets Acquired (A-B)		352.57
Consideration		352.57

Note 45 - Additional Information required under Schedule III to the Companies Act, 2013:

As at and for the year ended 31 March 2026:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Gemini Edibles and Fats India Limited	98.37%	35,387.47	101.73%	6,074.42	101.34%	7.36	101.74%	6,081.78
Subsidiary								
GEF Foods India Private Limited	1.63%	586.72	(1.73%)	(103.38)	1.32%	0.10	(1.73%)	(103.28)
	100.00%	35,974.19	100.00%	5,971.04	100.00%	7.46	100.00%	5,978.50
Consolidation adjustments		(490.09)		(0.68)		-		(0.68)
Sub-total		35,484.10		5,970.36		7.46		5,977.82
Non-controlling Interests in all subsidiaries		(175.99)		31.22		(0.03)		31.19
Total		35,308.11		6,001.58		7.43		6,009.01

As at and for the year ended 31 March 2025:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Gemini Edibles and Fats India Limited	97.70%	29,305.69	100.11%	8,188.86	100.00%	(3.55)	100.12%	8,185.31
Subsidiary								
GEF Foods India Private Limited	2.30%	690.00	(0.11%)	(9.40)	0.00%	-	(0.11%)	(9.40)
	100.00%	29,995.69	100.00%	8,179.46	100.00%	(3.55)	100.00%	8,175.91
Consolidation adjustments		(489.41)		(0.01)		-		(0.01)
Sub-total		29,506.28		8,179.45		(3.55)		8,175.90
Non-controlling Interests in all subsidiaries		(207.18)		2.82		-		2.82
Total		29,299.10		8,182.27		(3.55)		8,178.72

Note 46 - Subsidiary with material Non-controlling interests (NCI)

The Group includes one subsidiary, GEF Foods India Private Limited (GEF Foods), incorporated on December 23, 2024, with material NCI. NCI's ownership interest in GEF Foods as of March 31, 2026 aggregated to 30% (March 31, 2025: 30%, March 31, 2024: Nil).

(a) Summarised financial information for GEF Foods, before intragroup eliminations, is set out below:

	As at	
	March 31, 2026	March 31, 2025
Non-current assets	516.10	509.09
Current assets	153.76	268.89
	669.86	777.98
Non-current liabilities	3.61	2.28
Current liabilities	79.53	85.70
	83.14	87.98
Equity attributable to owners of the parent	410.73	482.82
Non-controlling interests	175.99	207.18

(b) Summarised Statement of Profit and Loss

	For the Year Ended Mar 31, 2026	For the Year Ended March 31, 2025
Revenue	372.06	44.37
Loss for the period attributable to owners of the parent	(72.16)	(6.58)
Loss for the period attributable to NCI	(31.22)	(2.82)
Loss for the period	(103.38)	(9.40)
Total comprehensive loss for the period attributable to owners of the parent	(72.09)	(6.58)
Total comprehensive loss for the period attributable to NCI	(31.19)	(2.82)
Total comprehensive loss for the period	(103.28)	(9.40)

(c) Summarised Statement of Cash Flows

	For the Year Ended Mar 31, 2026	For the Year Ended March 31, 2025
Net cash used in operating activities	(212.44)	(43.41)
Net cash generated from investing activities	196.92	(530.69)
Net cash generated from financing activities	16.97	575.29
Net cash inflow	1.45	1.19

Note 47 Audit trail compliance

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses accounting software SAP HANA to maintain its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, both at the application level and the database level. Further, no instances of the audit trail feature being tampered with were noted during the course of our audit. Additionally, the audit trail for prior years has been preserved by the Group in accordance with the statutory requirements for record retention, to the extent such audit trail was enabled and recorded in the respective years.

Note 48 Other statutory disclosure

- (i) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).
- (ii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).
- (iii) The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil).
- (v) During the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil) no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Group does not comprise of any entity which is declared as a wilful defaulter by any bank or financial institution or other lender.
- (vii) The Group does not have any charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (viii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 49 - Restated adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025 and Audited Standalone Financial Statements as at and for the year ended March 31, 2024.

Summarized below are the restatement adjustments made to the audited consolidated financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and audited standalone financial statements for the year ended March 31, 2024.

Part A: Statement of restatement adjustments to audited consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 and audited standalone financial statements for the year ended March 31, 2024

(i) Reconciliation between total equity as per Audited Consolidated Financial Statements / Audited Standalone Financial Statements and Restated Financial Information:			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited consolidated financial statements / audited standalone financial statements	35,484.10	29,506.28	24,515.26
Restatement adjustments:			
- Audit qualification	-	-	-
- Other adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	35,484.10	29,506.28	24,515.26

(ii) Reconciliation between profit for the year as per Audited Consolidated Financial Statements / Audited Standalone Financial Statements and Restated Financial Information:			
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit for the year as per Audited Consolidated Financial Statements / Audited Standalone Financial Statements	5,970.36	8,179.45	3,616.36
Restatement adjustments:			
- Audit qualification	-	-	-
- Other adjustments	-	-	-
Profit for the year as per Restated Statement of Profit and Loss	5,970.36	8,179.45	3,616.36

Part B -Material regrouping/reclassifications

The Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, did not require any regrouping by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, and are in line with the accounting policies and classification as per Ind AS financial statements of the group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

Part C - Non-adjusting items

a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Financial Information:

There are no audit qualification in auditor's report on the consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 and standalone financial statements for the year ended March 31, 2024, which require adjustments.

b) CARO related adjustments

i) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the financial statements of the Holding Company and Subsidiary Company for the year ended March 31, 2026), which do not require any corrective adjustments in the Restated Financial Information:

Clause 3(vii)(a) of CARO 2020 Order of Holding Company

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause 3(xvii) of CARO 2020 Order of Subsidiary Company

The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 86.96 and ₹ 4.48 respectively.

ii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the financial statements of the Holding Company and Subsidiary Company for the year ended March 31, 2025), which do not require any corrective adjustments in the Restated Financial Information:

Clause 3(xvii) of CARO 2020 Order of Subsidiary Company

The Company has incurred cash losses amounting to ₹ 4.48 in the current financial year. Since this is the first year of incorporation, there is no immediately preceding financial year.

iii) Audit Comments in Companies (Auditor's Report) Order, 2020 (CARO 2020) (Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2024), which do not require any corrective adjustments in the Restated Financial Information:

Clause 3(i)(b) of CARO 2020 Order of Company

The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

Note 49 - Restated adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025 and Audited Standalone Financial Statements as at and for the year ended March 31, 2024. (Continued)

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

i) Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended March 31, 2026
Nil.

ii) Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended March 31, 2025

Para 13(b) under Report on Other Legal and Regulatory Requirements

Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

Para 13(h)(vi) under Report on Other Legal and Regulatory Requirements

Based on our examination which included test checks, the Holding Company and its subsidiary company which is a company incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiary company in respect of financial year ended 31 March 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audits we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention for the period 1 April 2023 to 31 March 2024, except for audit trail at the database level.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level from 1 April 2024 to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Subsidiary Company.

iii) Audit report on Audited Standalone Financial Statements as at and for the year ended March 31, 2024

Para 13(b) under Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on our reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Para 13(h)(vi) under Report on Other Legal and Regulatory Requirements

Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Prathap Gangaraju
Whole-time Director
[DIN: 07433830]

Rajesh Kumar Aggarwal
Company Secretary and Compliance Officer
Membership No: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: August 07, 2026

Place: Hyderabad
Date: August 07, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(In ₹ million unless otherwise indicated)

Particulars	As of and for the Fiscal		
	2026	2025	2024
Basic earnings per share (₹) ¹	29.17	39.77	17.58
Diluted earnings per share (₹)	29.17	39.77	17.58
Net Worth (₹ million)	35,308.11	29,299.10	24,515.26
Return on net worth (%)	17.00	27.93	14.75
NAV per share (₹) ²	172.46	143.41	119.15
Net profit for the year	5,970.36	8,179.45	3,616.36
EBITDA	7,939.25	10,839.52	4,628.28

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. Net asset value per Equity Share is calculated as net worth as of the end of fiscal year divided by the as restated, divided by the number of Equity Shares outstanding at the end of the year.
6. EBITDA is calculated as Profit Before Tax (PBT) plus Finance Costs and Depreciation & Amortisation less other income.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, as on and for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at www.gefindia.com/investors.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus / the Draft Abridged 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its 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.

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’ as of and for the Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see Note 35 to our Restated Financial Information included in “*Restated Financial Information*” on page 321.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information, which is included in this Draft Red Herring Prospectus. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations are based on our Restated Financial Information, including the related notes, which are based on our audited financial statements and prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward-Looking Statements” on pages 19 and 18, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as at and for Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 321. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Packaged Food (Edible Oils & Specialty Fats) Market in India” dated August 19, 2026 (the “TKC Report”) prepared and released by TKC and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 28, 2026. A copy of the TKC Report is available on the website of our Company at www.gefindia.com/investors.html. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors —We have commissioned and paid for the services rendered by The Knowledge Company LLC, which was appointed on May 28, 2026, in preparing the industry report titled “Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India” dated August 19, 2026, for the purpose of the proposed Offer and which has been used for industry related data in this Draft Red Herring Prospectus” on page [●].

Overview

For an overview of the business of our Company, see “Our Business - Overview” on page 243.

Significant Factors Affecting our Financial Condition and Results of Operations

Availability and price of raw materials

Our business operations are primarily dependent on the availability of crude edible oils, and to a lesser extent, packaging used in production as well as our ability to procure sufficient amounts of these raw materials at commercially viable prices. Set out below are details of our materials and related costs:

Particulars	Fiscal		
	2026	2025	2024
Cost of materials consumed (A) (₹ million)	96,108.35	78,147.65	65,283.90
Purchases of stock-in-trade (B) (₹ million)	12,507.22	17,399.46	16,206.06

Particulars	Fiscal		
	2026	2025	2024
Changes in inventories of finished goods, stock-in-trade and work-in-progress (C) (₹ million)	3,345.68	(3,832.20)	220.29
Total of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress (D) = (A+B+C) (₹ million)	111,961.25	91,714.91	81,710.25

Our materials and related costs (consisting of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress) represented 90.94%, 90.31% and 90.00% of our total expenses for Fiscals 2026, 2025 and 2024, respectively. Our crude edible oils are primarily imported. We source crude sunflower oil from the European Union, Ukraine, Russia and Argentina and crude palm oil and crude palm kernel oil from Indonesia, Malaysia and Thailand. The availability and prices of crude edible oils are subject to various factors including global macro factors and changing supply and demand dynamics influenced by various factors such as weather conditions, seasonality, farmer planning and selling decisions, crop failure, reduced harvests, bumper harvests, currency fluctuations, inflation, pandemics, changes in government policies and regulatory measures or global inventory levels. While the conflict between Russia and Ukraine, which commenced in February 2022, resulted in supply disruptions and price volatility in Fiscal 2023, our operations were not materially adversely affected during Fiscals 2024, 2025 and 2026 as supply chains stabilized and we were able to source crude sunflower oil from alternative origins. Any interruption affecting the supply of crude edible oil may result in our inability to operate our production facilities at optimal capacities, leading to a decline in production and sales. In addition, competition for procuring raw materials may drive up raw material prices, while our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products. Price volatility in crude edible oils may impact our profitability, as we may be holding higher priced inventory and the market price could fall by the time we sell the inventory leading to a financial loss. This would affect our margins and profitability.

We regularly monitor the cost and prices of our raw materials, with a view to ensuring that we maintain the required level of supply at optimum cost levels. We have long-standing relationships with a large number of suppliers to ensure adequate and timely supplies of crude edible oils. Our top ten suppliers contributed to 53.21%, 56.28% and 55.30% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Crude edible oils prices may be in 'carry' when prices for delivery for nearby months are lower than forward months or in 'backwardation' when prices for forward months are lower than nearby months. Depending upon market conditions and our requirement of crude edible oils based on our estimated sales, we plan our procurement and inventory to account for shipment schedules and occasional delays, and to ensure sufficient stock for sales. We typically do not enter into long-term supply arrangements for procurement of our raw materials. We evaluate raw material suppliers based on their financial strength, execution track record and consistency in quality. We purchase from global commodity trading companies and plantation companies. Our market intelligence, relationship with suppliers, visibility in our forecasted sales and our financial position helps us to manage the sourcing of our raw material efficiently.

Foreign exchange fluctuations

A significant portion of our edible oils including crude sunflower oil, crude palm oil and refined palm oils are imported. 67.61%, 71.28% and 76.28% of our total purchase costs for Fiscal 2026, 2025 and 2024, respectively, were incurred in foreign currencies. In view of the fluctuation in the value of the Indian Rupee against foreign currencies, we are impacted by foreign exchange risk. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic conditions. Due to exchange rate movements, we have incurred certain exchange differences regarded as adjustments to borrowing costs and net loss on foreign currency transactions, as set out below.

Particulars	Fiscal		
	2026	2025	2024
	(Consolidated)	(Consolidated)	(Standalone)
Exchange differences regarded as an adjustment to borrowing costs (A) (₹ million)	707.42	401.13	138.81

Particulars	Fiscal		
	2026	2025	2024
	(Consolidated)	(Consolidated)	(Standalone)
Net loss on foreign currency transactions (B) (₹ million)	570.03	74.12	69.95
Total (C = A+B) (₹ million)	1,277.45	475.25	208.76
Total Expenses (D) (₹ million)	123,112.22	101,553.04	90,793.29
Exchange differences regarded as an adjustment to borrowing costs and net loss on foreign currency transactions as a % of total expenses (E = C/D)	1.04%	0.47%	0.23%

We rely on natural hedges and implement risk management policies to limit our foreign exchange risk, and we hedge a substantial portion of our foreign currency obligations either through our banks or currency exchanges. Since India imports a substantial portion of its edible oil requirements, domestic selling prices are largely dependent and correlated to the imported prices and prevalent exchange rates. Our foreign exchange fluctuations risk largely starts only at the time of sale in Indian Rupees. We limit our foreign currency fluctuation exposure by covering our foreign currency obligations for the imports with the banks or on the currency exchange.

However, there are inherent limitations in achieving a natural hedge against foreign currency exposure, and our natural hedging is subject to leakages. A limited portion of our foreign currency obligations may not be hedged at any given time. These factors may expose us to exchange rate movements which may have a material effect on our operating results in a given period.

Government regulations

Our results of operations and financial condition are affected by Indian government policies, laws and regulations governing the import of raw materials to India and changes in these policies, laws and regulations, including, but not limited to, import/export regulations on crude and refined edible oils. Changes in government policy, legislation, regulatory interpretation or enforcement applicable to us may lead to a significant increase in compliance obligations and costs.

India's import/export policy is regulated by the Directorate General of Foreign Trade. Products are classified in three categories: (i) "Free" – products which can be imported without any government approval; (ii) "Restricted" – products which can be imported with government approval; and (iii) "Prohibited" – products which cannot be imported. Changes in the import/export policy are typically made by the Government based on multiple factors which include the impact the decisions will have on consumers, farmers, industry, the Government's budget or even political relationships amongst importing and exporting countries. Further, changes in government policies and regulations in our sourcing jurisdictions could also impact the supply of raw materials. For instance, in Fiscal 2026, the Government of Indonesia has contemplated channeling the exports of palm oils through a government entity, which, if implemented, may affect the pricing and timely availability of palm oils for our operations.

In addition, the Government of India imposes duties and tariffs on the import of crude and refined edible oils which are subject to changes from time to time. When increases in duties and tariffs lead to an increase in cost of the crude and refined edible oils, we may not be able to pass on the entire cost increases to the consumers for a period of time. This may have an impact on our margins and profitability for such period.

Distribution Network

As of March 31, 2026, our edible oil products are sold across approximately 1,000 towns in the states of Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh and Tamil Nadu through a network of more than 1,600 distributors and wholesalers, with over 300,000 retail outlets. Our '**Freedom**' brand of sunflower oil is sold to more than 300,000 retail outlets across these states. In addition to retail stores, our 'Freedom' brand is sold to major regional and national supermarket chains in the states that we operate in. In addition to brick and mortar stores, our products are also distributed through online platforms and e-commerce channels, including quick commerce platforms. Additionally, our spices and convenience foods products are sold through over 270 distributors, across approximately 370 towns covering 19,400 retail outlets in the states of Tamil Nadu, Andhra Pradesh and Telangana as of March 31, 2026.

We seek to grow our distribution network to increase the availability of our products in the market. However, we may not be successful in appointing new distributors to expand our network or increase our market presence. Additionally, the increasing adoption of sales channels, such as e-commerce and quick commerce, may lead to a shift in consumer purchasing behaviour away from the general trade channel, which has traditionally been a significant contributor to our sales. Further, we may also face disruptions in the delivery of our products for various reasons such as termination of any distributor agreements, poor handling of our products by distributors, transportation bottlenecks, competition activities, labor issues, natural disasters etc., which could lead to delayed or lost deliveries.

We recognize that a strong distribution network has been a key factor in our growth in market share over the years. In our key markets of Andhra Pradesh, Telangana, Karnataka and Odisha, more than 32.00% of our distributors have been distributing our products for over eight years and more than 48.00% have been with us for over five years, as of March 31, 2026. Various factors, such as dedicated sales personnel deployed with each distributor, automated processes providing them with timely information and periodic incentive schemes, have helped us in establishing strong relationships with our distributors. Our distribution network has grown from approximately 1,190 distributors in Fiscal 2024 to over 1,600 distributors as of March 31, 2026.

Description of Key Line Items

Revenue from Operations

Revenue from operations primarily accounts for the sale of products from our four business verticals, namely:

1. Branded retail consumer vertical comprising of packaged sales of sunflower oil, rice bran oil, mustard oil, groundnut oil and palmolein oil.
2. Industrial consumer vertical comprising of sales of specialty oils and fats such as high stability frying oil, palm oil, cocoa butter substitutes, interesterified vegetable fats and shortenings.
3. Bulk merchandizing vertical comprising of sales of palmolein oil, palm kernel oil, sunflower oil and soyabean oil in bulk form.
4. Spices and convenience foods comprising of sales of spices such as chili powder, turmeric powder and sambar powder and convenience foods which comprise ready to eat and ready to cook foods such as vermicelli payasam mix and gulab jamun mix, among others.

Other income

Other income largely includes interest income on financial assets carried at amortised cost, net gains on fair value changes for investments classified at FVTPL, insurance claims, net profit on sale of current investments, net gains on foreign currency transactions, net gain on sale of property, plant and equipment, and miscellaneous income.

Interest income on financial assets carried at amortised cost is related to fixed deposits which are placed with the banks in connection with our procurement-financing arrangements. Our raw material procurement is predominantly import-based and is financed through supplier finance arrangements with banks, under which the banks remit payment to vendors on the contractual due date and extend credit to the Company for a period of 270 to 360 days at SOFR-linked rates. As the cost of such financing is lower than the yields available on rupee fixed deposits, the amounts earmarked for settlement of these facilities are placed in fixed deposits with the lending banks until the corresponding settlement dates, rather than the facilities being settled at the onset. Such deposits are pledged against the facilities. As the individual deposits and borrowings are not mapped one-to-one with co-terminous settlement in all cases, the offsetting criteria under Ind AS 32 are satisfied only to a limited extent. Accordingly, interest income on these deposits is presented gross within other income, and the interest on the corresponding borrowings is presented gross within finance costs.

Cost of materials consumed

Cost of materials consumed largely includes cost of raw materials such as crude and refined edible oils, and packing materials.

Purchases of Stock-in-Trade

Purchases of stock-in-trade primarily consist of cost of crude and refined oils for the Bulk Merchandising vertical.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress reflects the difference between our inventories at the start of the year and the end of the year.

Employee benefits expense

Employee benefits expense primarily consists of salaries, wages and bonuses, and other benefits.

Finance costs

Finance costs primarily consist of interest expenses on financial liabilities carried at amortized cost, other interest expenses, trade finance expenses and exchange differences regarded as an adjustment to borrowing costs.

Finance costs for Fiscals 2026 and 2025 were incurred substantially on borrowings availed under supplier finance arrangements, under which banks remit payment to the Company's vendors on the contractual due date and extend credit to the Company for a period of 270 to 360 days at SOFR-linked rates, with the amounts earmarked for settlement placed in fixed deposits with the lending banks until the corresponding settlement dates.

As the individual borrowings and deposits are not mapped one-to-one with co-terminous settlement in all cases, the offsetting criteria under Ind AS 32 are satisfied only to a limited extent. Accordingly, interest on these borrowings is presented gross within finance costs, while interest income on the related deposits is presented gross within other income.

Depreciation and amortization expense

Depreciation and amortization expense primarily relates to depreciation of our property, plant and equipment and amortization of intangible assets.

Other expenses

Other expenses largely consist of power and fuel expenses, freight outward and forwarding charges, and advertisement and sales promotion expenses and administrative expenses.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- (a) has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Taxes of earlier years

Taxes of earlier years consists of difference between actual or revised tax estimate compared to provision made in earlier years.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible

temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for Fiscals 2026, 2025, and 2024, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2026		2025		2024	
	(Consolidated)		(Consolidated)		(Standalone)	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	126,500.16	96.46%	107,559.51	95.58%	90,538.44	94.63%
Other income	4,641.63	3.54%	4,975.03	4.42%	5,132.14	5.37%
Total income	131,141.79	100.00%	112,534.54	100.00%	95,670.58	100.00%
Expenses						
Cost of materials consumed	96,108.35	73.29%	78,147.65	69.44%	65,283.90	68.24%
Purchases of stock-in-trade	12,507.22	9.54%	17,399.46	15.46%	16,206.06	16.94%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,345.68	2.55%	(3,832.20)	(3.40)%	220.29	0.23%
Employee benefits expense	2,722.94	2.08%	1,644.93	1.46%	1,213.44	1.27%
Finance costs	4,055.85	3.09%	4,401.75	3.91%	4,503.66	4.71%
Depreciation and amortization expense	495.46	0.38%	431.30	0.38%	379.47	0.40%
Other expenses	3,876.72	2.96%	3,360.15	2.99%	2,986.47	3.12%
Total expenses	123,112.22	93.88%	101,553.04	90.24%	90,793.29	94.90%
Profit before tax	8,029.57	6.12%	10,981.50	9.76%	4,877.29	5.10%
Tax expense						
Current tax	2,134.78	1.63%	2,823.17	2.51%	1,234.82	1.29%
Deferred tax	(75.57)	(0.06)%	(21.12)	(0.02)%	26.11	0.03%
Total tax expense	2,059.21	1.57%	2,802.05	2.49%	1,260.93	1.32%
Profit for the year	5,970.36	4.55%	8,179.45	7.27%	3,616.36	3.78%

Fiscal 2026 compared to Fiscal 2025

Total income

Our total income increased by 16.53% from ₹112,534.54 million in Fiscal 2025 to ₹131,141.79 million in Fiscal 2026 for the reasons discussed below.

Revenue from operations

Our revenue from operations increased by 17.61% from ₹107,559.51 million in Fiscal 2025 to ₹126,500.16 million in Fiscal 2026, due to an increase in revenues from the sale of goods for the reasons set out below.

Our revenue from sale of manufactured goods increased by 21.73% from ₹91,111.84 million in Fiscal 2025 to ₹110,914.86 million in Fiscal 2026. While our overall volume declined by 5.01%, primarily on account of a 25.37% decline in bulk merchandising volumes, our branded retail volumes continued to grow and our industrial consumer volumes also grew. Branded retail volumes grew year on year by 4.64%, while industrial consumer volume grew year on year by 4.24%. Our growth in revenue from sales was primarily on account of higher realisations, driven by an increase in the underlying edible oil prices and a change in the product mix with branded retail having higher share.

Our other operating income increased by 45.47% from ₹98.53 million in Fiscal 2025 to ₹143.33 million in Fiscal 2026 primarily due to increase in rental income by 63.93% from ₹51.65 million in Fiscal 2025 to ₹ 84.66 million from leasing to third parties of storage tanks situated at our plants.

Other income

Our other income decreased by 6.70% from ₹4,975.03 million in Fiscal 2025 to ₹4,641.63 million in Fiscal 2026, primarily driven by a decrease in interest income on financial assets carried at amortised cost from ₹4,871.01 million in Fiscal 2025 to ₹4,365.77 million in Fiscal 2026 due to moderation in interest rates offered by banks on term deposits in Fiscal 2026 as compared to the preceding fiscal year. This was partially offset by an increase in net gains on fair value changes for investment classified at FVTPL from nil in Fiscal 2025 to ₹170.71 million in Fiscal 2026 and an increase in net profit on sale of current investments from ₹15.64 million in Fiscal 2025 to ₹34.22 million in Fiscal 2026.

Total expenses

Total expenses increased by 21.23% from ₹101,553.04 million in Fiscal 2025 to ₹123,112.22 million in Fiscal 2026 for the reasons discussed below.

Material costs

Our material costs increased by 22.08% from ₹91,714.91 million in Fiscal 2025 to ₹111,961.25 million in Fiscal 2026 on account of an increase in the average cost of raw materials primarily driven by global edible oil demand and supply conditions during Fiscal 2026.

Cost of materials consumed

Our costs for materials consumed increased by 22.98% from ₹78,147.65 million in Fiscal 2025 to ₹96,108.35 million in Fiscal 2026. This primarily due to an increase in global edible oil prices in Fiscal 2026.

Purchases of stock-in-trade

Our purchases of stock-in-trade reduced by 28.12% from ₹17,399.46 million in Fiscal 2025 to ₹12,507.22 million in Fiscal 2026. This was primarily due to reduced bulk merchandising volumes in Fiscal 2026.

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 was ₹3,345.68 million in Fiscal 2026 as compared to ₹(3,832.20) million in Fiscal 2025 primarily due to lower quantities of finished goods and stock-in-trade at the end of Fiscal 2026.

Finance costs

Finance costs decreased by 7.86% from ₹4,401.75 million in Fiscal 2025 to ₹4,055.85 million in Fiscal 2026, primarily

on account of a decrease in interest expense on financial liabilities carried at amortized cost by 18.51% from ₹3,204.89 million in Fiscal 2025 to ₹2,611.76 million in Fiscal 2026, due to lower interest rates on following the easing interest rates cycle adopted by central banks generally during Fiscal 2026 and interest expense – others by 8.32% from ₹767.11 million in Fiscal 2025 to ₹703.25 million in Fiscal 2026 due to lower premiums on the USD/INR forward hedges. This was partially offset by an increase in exchange differences regarded as an adjustment to borrowing costs from ₹401.13 million in Fiscal 2025 to ₹707.42 million in Fiscal 2026.

Depreciation and amortisation expenses

Depreciation and amortization expenses increased by 14.88% from ₹431.30 million in Fiscal 2025 to ₹495.46 million in Fiscal 2026. This was primarily driven by an increase in (a) depreciation on property, plant and equipment by 4.93% from ₹415.70 million in Fiscal 2025 to ₹436.21 million in Fiscal 2026; and (b) amortisation of intangible assets by 279.81% from ₹15.60 million in Fiscal 2025 to ₹59.25 million in Fiscal 2026.

Employee Benefit expenses

Employee benefit expenses increased by 65.54% from ₹1,644.93 million in Fiscal 2025 to ₹2,722.94 million in Fiscal 2026. This was primarily driven by an incremental bonus of ₹900.00 million paid for Fiscal 2026 compared with Fiscal 2025.

Other expenses

Other expenses increased by 15.37% from ₹3,360.15 million in Fiscal 2025 to ₹3,876.72 million in Fiscal 2026. This was primarily due to an increase in:

- net loss on foreign currency transactions from ₹74.12 million in Fiscal 2025 to ₹570.03 million in Fiscal 2026. The increase was primarily attributable to the depreciation of the Indian Rupee against the U.S. Dollar during Fiscal 2026, driven by global macroeconomic factors. The resultant foreign currency exchange differences arose on account of natural hedges, with the corresponding impact reflected in revenue from operations and cost of materials consumed;
- freight outward and forwarding expenses by 8.88% from ₹859.88 million in Fiscal 2025 to ₹936.20 million in Fiscal 2026 largely due to an increase in freight rates by transporters;
- advertisement and sales promotion expenses by 7.07% from ₹755.53 million in Fiscal 2025 to ₹808.93 million in Fiscal 2026 due to increased marketing and promotional activities undertaken to support expansion into new geographies and strengthen brand presence;
- travelling and conveyance expenses by 31.94% from ₹68.88 million in Fiscal 2025 to ₹90.88 million in Fiscal 2026 primarily attributable to increased business travel by employees to support business expansion across new and existing markets; and
- legal and professional expenses by 10.27% from ₹63.87 million in Fiscal 2025 to ₹70.43 million in Fiscal 2026 due to an increase in representation before various regulatory authorities and courts of law.

This increase was offset by a decrease in: (i) net loss on settlement of sales contract from ₹181.22 million in Fiscal 2025 to nil in Fiscal 2026 as in Fiscal 2025 we incurred losses arising from the settlement of certain sales contracts in Fiscal 2025 whereas there was a gain reported in other operating income in Fiscal 2024; (ii) power and fuel by 7.27% from ₹624.68 million in Fiscal 2025 to ₹579.26 million in Fiscal 2026 primarily due to lower cost of boiler fuel (husk); and (iii) storage and warehouse rent by 11.43% from ₹78.15 million in Fiscal 2025 to ₹69.22 million in Fiscal 2026 primarily due to reduced purchase and sales transactions of the crude edible oils and refined edible oils, which led to lower utilization of leased storage tanks during Fiscal 2026.

Profit before tax

For the reasons discussed above, our profit before tax decreased by 26.88% from ₹10,981.50 million in Fiscal 2025 to ₹8,029.57 million in Fiscal 2026.

Total tax expense

Our tax expenses decreased by 26.51% from ₹2,802.05 million in Fiscal 2025 to ₹2,059.21 million in Fiscal 2026 primarily driven by a decrease in current tax on account of a decrease in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year decreased by 27.01% from ₹8,179.45 million in Fiscal 2025 to ₹5,970.36 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 17.63% from ₹95,670.58 million in Fiscal 2024 to ₹112,534.54 million in Fiscal 2025 for the reasons discussed below.

Revenue from operations

Our revenue from operations increased by 18.80% from ₹90,538.44 million in Fiscal 2024 to ₹107,559.51 million in Fiscal 2025, due to the increase in commodity prices globally on account of macroeconomic factors leading to higher sales realisations.

Other operating income decreased by 8.91% from ₹108.17 million in Fiscal 2024 to ₹98.53 million in Fiscal 2025 primarily due to reduced realisation of ₹2.68 million from storage tanks given on lease to third parties and of ₹2.29 million from sale of scrap materials, and a decrease in income from contract settlement of sales contracts of ₹4.70 million accrued in Fiscal 2024.

Overall our volumes marginally increased by 0.38% in Fiscal 2025 compared with Fiscal 2024. Branded retail volumes grew year on year by 8.54%, while industrial consumer volumes declined year on year by 12.17% and bulk merchandising volumes declined 10.77%. Revenue growth was therefore driven primarily by higher realisations, driven by increase in the underlying edible oil prices and a change in the product mix with branded retail having higher share.

Other income

Our other income decreased by 3.06% from ₹5,132.14 million in Fiscal 2024 to ₹4,975.03 million in Fiscal 2025, primarily driven by a decrease in interest income on financial assets carried at amortised cost of ₹4,871.01 million for Fiscal 2025 from ₹5,010.50 million in Fiscal 2024, which accrued substantially on fixed deposits placed with banks in connection with our procurement-financing arrangements.

Total expenses

Total expenses increased by 11.85% from ₹90,793.29 million in Fiscal 2024 to ₹101,553.04 million in Fiscal 2025 for the reasons discussed below.

Material costs

Our material costs increased by 12.24% from ₹81,710.25 million in Fiscal 2024 to ₹91,714.91 million in Fiscal 2025 primarily on account of elevated edible oil prices as a result of global edible oil demand and supply conditions during Fiscal 2025.

Cost of materials consumed

Our costs for materials consumed increased by 19.70% from ₹65,283.90 million in Fiscal 2024 to ₹78,147.65 million in Fiscal 2025 primarily due to an increase in global edible oil prices and the full-year impact of the increase in import duty on crude edible oils and refined edible oils, compared to the partial-year impact in Fiscal 2024.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 7.36% from ₹16,206.06 million in Fiscal 2024 to ₹17,399.46 million in Fiscal 2025. This was primarily due to an increase in global edible oil prices and the full-year impact of the increase in import duty on crude edible oils and refined edible oils, compared to the partial-year impact in Fiscal 2024.

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 was ₹(3,832.20) million in Fiscal 2025 as compared to ₹220.29 million in Fiscal 2024 primarily due to higher quantities and cost per metric ton of finished goods and stock-in-trade at the end of Fiscal 2025.

Employee benefits expenses

Employee benefit expenses increased by 35.56% from ₹1,213.44 million in Fiscal 2024 to ₹1,644.93 million in Fiscal 2025. This was primarily driven by increases in salaries, wages and bonus by 36.69% from ₹1,135.52 million in Fiscal 2024 to ₹1,552.12 million in Fiscal 2025.

Finance costs

Finance costs decreased by 2.26% from ₹4,503.66 million in Fiscal 2024 to ₹4,401.75 million in Fiscal 2025, primarily on account of a decrease in interest expense on financial liabilities carried at amortized cost by 6.89% from ₹3,441.89 million in Fiscal 2024 to ₹3,204.89 million in Fiscal 2025 due to lower interest rates on following easing rate cycle adopted by central banks generally during Fiscal 2025 and interest expense – others by 16.89% from ₹922.96 million in Fiscal 2024 to ₹767.11 million in Fiscal 2025 due to lower premiums on the USD/INR forward hedges. This was partially offset by an increase in exchange differences regarded as an adjustment to borrowing costs from ₹138.81 million in Fiscal 2024 to ₹401.13 million in Fiscal 2025.

Depreciation and amortisation expenses

Depreciation and amortization expenses increased by 13.66% from ₹379.47 million in Fiscal 2024 to ₹431.30 million in Fiscal 2025. This was primarily driven by an increase in (a) depreciation on property, plant and equipment by 11.65% from ₹372.32 million in Fiscal 2024 to ₹415.70 million in Fiscal 2025; and (b) amortisation of intangible assets by 118.18% from ₹7.15 million in Fiscal 2024 to ₹15.60 million in Fiscal 2025.

Other expenses

Other expenses increased by 12.51% from ₹2,986.47 million in Fiscal 2024 to ₹3,360.15 million in Fiscal 2025. This was primarily due to an increase in:

- toll manufacturing charges by 22.09% from ₹45.05 million in Fiscal 2024 to ₹55.00 million in Fiscal 2025 due to an increase in the per metric ton toll processing charges by edible oil processors and additional toll manufacturing charges incurred upon the commencement of the spices and convenience foods business during Fiscal 2025, where we outsourced the manufacturing activities;
- net loss on settlement of sales contract of ₹181.22 million in Fiscal 2025, which was not incurred in Fiscal 2024 as the contract settlement resulted in a gain in Fiscal 2024;

- freight outward and forwarding expenses by 7.82% from ₹797.51 million in Fiscal 2024 to ₹859.88 million in Fiscal 2025 due to an increase in unit freight costs;
- advertisement and sales promotion expenses by 37.34% from ₹550.10 million in Fiscal 2024 to ₹755.53 million in Fiscal 2025 due to enhanced marketing and promotional activities targeting growth and expansion of branded retail consumer segment; and
- legal and professional expenses by 37.27% from ₹46.53 million in Fiscal 2024 to ₹63.87 million in Fiscal 2025 due to an increase in legal fees resulting from an increase in hourly rates charged by external legal counsel, and an increase in the number of events requiring appointment of legal and professional experts during Fiscal 2025.

This increase was offset by a decrease in: (i) power and fuel by 6.21% from ₹666.02 million in Fiscal 2024 to ₹624.68 million in Fiscal 2025 primarily due to lower power tariffs and reduced fuel costs on account of lower boiler fuel prices; and (ii) storage and warehouse rent by 47.46% from ₹148.73 million in Fiscal 2024 to ₹78.15 million in Fiscal 2025 due to a decline in purchase and sale of edible oils on an as-is basis, resulting in lower oil volumes handled during Fiscal 2025 compared to Fiscal 2024.

Profit before tax

For the reasons discussed above, our profit before tax increased by 125.16% from ₹4,877.29 million in Fiscal 2024 to ₹10,981.50 million in Fiscal 2025.

Total tax expense

Our tax expenses increased by 122.22% from ₹1,260.93 million in Fiscal 2024 to ₹2,802.05 million in Fiscal 2025 primarily driven by an increase in current tax on account of an increase in profit before tax.

Profit for the year

For the reasons discussed above, our profit for the year increased by 126.18% from ₹3,616.36 million in Fiscal 2024 to ₹8,179.45 million in Fiscal 2025.

Other Income and Finance Costs

On a gross basis, other income amounting to ₹4,641.63 million, ₹4,975.03 million and ₹5,132.14 million represented 57.81%, 45.30% and 105.23% of our restated profit before tax for Fiscals 2026, 2025 and 2024, respectively. While these percentages suggest that a substantial portion of our profitability is attributable to treasury operations rather than our core business operations, however, this characterisation would not be reflective of the underlying economics of our business. The interest income we earn on fixed deposits and the finance costs we incur on borrowings arise from the two legs of the same procurement-financing structure and substantially offset each other, as set out below:

Particulars	Fiscal		
	2026	2025	2024
	(Consolidated)	(Consolidated)	(Standalone)
	(₹ million)		
Interest income on fixed deposits (A)	4,365.77	4,871.01	5,010.50
Finance costs on borrowings (B)	(4,055.85)	(4,401.75)	(4,503.66)
Net interest spread C = (A – B)	309.92	469.26	506.84
Other income – other than fixed deposits*(D)	275.86	104.02	121.64
Other income less finance costs E = (C + D)	585.78	573.28	628.48
As a percentage of restated profit before tax	7.30%	5.22%	12.89%

*Comprises gains on current investments, insurance claims and other items.

Accordingly, on a net basis, the contribution of other income less finance costs to our restated profit before tax was 7.30%, 5.22% and 12.89% in Fiscals 2026, 2025 and 2024, respectively. The balance of our profitability was attributable to our operations, with EBITDA (which excludes other income) of ₹7,939.25 million, ₹10,839.52 million and ₹4,628.28 million in Fiscals 2026, 2025 and 2024, respectively. Consistent with this, our adjusted capital gearing ratio, after considering deposits placed against borrowings backed by fixed deposits, was nil as at March 31, 2026, 2025 and 2024, respectively.

Liquidity and Capital Resources

Our liquidity requirements relate to funding working capital, capital expenditure, debt service and maintaining adequate cash reserves. Net cash flows from operations is our main source of liquidity. Our investment policy for deployment of temporary surplus liquidity allows us to invest in debt mutual funds (basis risk profiling and limits) and bank fixed deposits. We have used long-term facilities and internal accruals to fund our capital expenditures in Fiscals 2026, 2025 and 2024. After servicing our bank repayment obligations, funding our operating expenses and working capital, surplus cash is used to decrease our bank borrowings. After taking into consideration future cash outflow requirements, any excess cash flow may be distributed to shareholders. We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditures, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(Consolidated)	(Consolidated)	(Standalone)
	(₹ million)		
Net cash generated from operating activities	7,049.72	4,904.44	6,937.10
Net cash generated from/(used in) investing activities	(6,540.76)	4,746.30	(1,267.74)
Net cash used in financing activities	(509.87)	(9,680.49)	(5,651.26)
Net changes in cash and cash equivalent	(0.91)	(29.75)	18.10
Cash and cash equivalents at the end of the year	48.70	49.61	79.36

Operating Activities

Net cash generated from operating activities was ₹7,049.72 million in Fiscal 2026. Our profit before tax was ₹8,029.57 million in Fiscal 2026, which was primarily adjusted for depreciation and amortization expense of ₹495.46 million, finance costs of ₹4,055.92 million and exchange differences regarded as an adjustment to borrowing costs of ₹852.70 million. These were partially offset by interest income of ₹4,365.77 million and net gains on fair value changes for investments classified at FVTPL of ₹170.72 million. Our operating profit before working capital changes was ₹8,860.17 million in Fiscal 2026. Adjustments for changes in working capital primarily comprised increase in inventories of ₹3,254.66 million, increase in other financial assets of ₹1,798.61 million, and increase in trade receivables of ₹745.20 million, offset by increase in other financial liabilities of ₹3,217.75 million, increase in trade payables of ₹2,714.26 million and increase in other liabilities of ₹461.89 million. Cash generated from operations amounted to ₹9,174.90 million in Fiscal 2026 and income taxes paid (net) was ₹2,125.18 million in Fiscal 2026.

Net cash generated from operating activities was ₹4,904.44 million in Fiscal 2025. Our profit before tax was ₹10,981.50 million in Fiscal 2025, which was primarily adjusted for finance costs of ₹4,401.75 million and depreciation and amortization expense of ₹431.30 million. These were partially offset by interest income of ₹4,871.01

million. Our operating profit before working capital changes was ₹11,062.46 million in Fiscal 2025. Adjustments for changes in working capital primarily comprised increase in trade payables of ₹4,073.33 million and increase in other financial liabilities of ₹448.71 million, offset by increase in inventories of ₹6,747.12 million, increase in trade receivables of ₹790.89 million, increase in other financial assets of ₹389.95 million and increase in other assets of ₹245.71 million. Cash generated from operations amounted to ₹7,203.90 million in Fiscal 2025 and income taxes paid (net) was ₹2,299.46 million in Fiscal 2025.

Net cash generated from operating activities was ₹6,937.10 million in Fiscal 2024. Our profit before tax was ₹4,877.29 million in Fiscal 2024, which was primarily adjusted for finance costs of ₹4,503.66 million and depreciation and amortization expense of ₹379.47 million. These were partially offset by interest income of ₹5,010.50 million. Our operating profit before working capital changes was ₹4,871.09 million in Fiscal 2024. Adjustments for changes in working capital primarily comprised decrease in inventories of ₹2,181.86 million, decrease in trade receivables of ₹406.44 million, increase in trade payables of ₹433.46 million and increase in other liabilities of ₹180.07 million, partially offset by a decrease in other assets of ₹113.41 million and a decrease in other financial assets of ₹73.86 million. Cash generated from operations amounted to ₹8,291.78 million in Fiscal 2024 and income taxes paid (net) was ₹1,354.68 million in Fiscal 2024

Investing Activities

Net cash outflow from investing activities was ₹6,540.76 million in Fiscal 2026, primarily comprising purchase of current investments in non-convertible debentures (NCD) of ₹9,555.51 million, purchase of current investments in mutual funds of ₹32,356.30 million, investments made in fixed deposits (net) of ₹3,435.11 million and purchase of property, plant and equipment and intangible assets of ₹460.18 million, offset by proceeds from sale of current investments in mutual funds of ₹32,395.53 million, interest received of ₹4,480.60 million, proceeds from sale of current investments in NCD of ₹2,376.69 million and proceeds from sale of property, plant and equipment of ₹13.52 million.

Net cash inflow from investing activities was ₹4,746.30 million in Fiscal 2025, primarily comprising interest received of ₹4,931.91 million, proceeds from sale of current investments in mutual funds of ₹16,823.12 million, investments made in fixed deposits (net) of ₹550.56 million and proceeds from sale of property, plant and equipment of ₹5.35 million, offset by purchase of current investments in mutual funds of ₹16,812.47 million, purchase of property, plant and equipment and intangible assets of ₹443.14 million and purchase consideration paid for business acquisition of ₹309.03 million.

Net cash outflow from investing activities was ₹1,267.74 million in Fiscal 2024, primarily comprising purchase of current investments in mutual funds of ₹5,650.00 million, investments made in fixed deposits (net) of ₹4,674.92 million and purchase of property, plant and equipment and intangible assets of ₹936.10 million, offset by proceeds from sale of current investments in mutual funds of ₹5,668.98 million, interest received of ₹4,321.64 million and proceeds from sale of property, plant and equipment of ₹2.66 million.

Financing Activities

Net cash outflow from financing activities was ₹509.87 million in Fiscal 2026, primarily comprising finance costs paid of ₹4,387.30 million, partially offset by proceeds from/(repayment of) short-term borrowings (net) of ₹3,877.43 million.

Net cash outflow from financing activities was ₹9,680.49 million in Fiscal 2025, primarily comprising finance costs paid of ₹4,445.47 million, dividend paid of ₹3,394.88 million and repayment of short-term borrowings (net) of ₹2,050.14 million, partially offset by proceeds from issue of equity shares of subsidiary of ₹210.00 million.

Net cash outflow from financing activities was ₹5,651.26 million in Fiscal 2024, primarily comprising finance costs paid of ₹3,683.96 million, dividend paid of ₹1,440.25 million and repayment of short-term borrowings (net) of ₹527.05 million.

Net Cash Surplus

As of March 31, 2026, our Company had cash and bank balances (including term deposits) of ₹62,814.57 million. After adjusting for our Total Borrowings, the total effective borrowings and the ratio of total effective borrowings to Total Equity were both nil, reflecting a net cash surplus of ₹2,684.12 million as of March 31, 2026, as set out below.

Particulars	As at March 31, 2026 (₹ in million)
Borrowings	
Current borrowings (A)	60,130.45
Non-current borrowings (B)	-
Total Borrowings (A) + (B) = (C)	60,130.45
Less: Cash and cash equivalents, other bank balances and term deposits with banks (E)	62,814.57
Total effective borrowings (net of cash and bank balances) (C) – (E) = (F)	(2,684.12)
Equity	
Equity share capital	102.88
Other equity	35,205.23
Non-controlling interest	175.99
Total Equity (D)	35,484.10
Total Borrowings/ Total Equity (C/D)	1.69 times
Total effective borrowings/ Total Equity (F/D)	NIL
Non-current borrowings /Total Equity (B/D)	NIL

Capital Expenditures

Capital expenditures consist of primarily property, plant and equipment (comprising plant and machinery, land and building and furniture and fixture) and intangible assets such as brands and computer software. In FY2026, FY2025, and FY2024, our purchases for property, plant and equipment and intangible assets were ₹460.18 million, ₹443.14 million, and ₹936.10 million respectively. We may incur further capital expenditure in the future on account of property, plant and equipment (comprising plant and machinery, land and building and furniture and fixture) and intangible assets for expansion of processing capabilities, warehousing, acquisition and upgrading of various computer software (including enterprise solutions) or enabling various IT tools for enhancing the controls and data analytics, among others.

Indebtedness

As of March 31, 2026, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of March 31, 2026 (₹ million)
Current borrowings	60,130.45
Non-current borrowings	Nil
Total Borrowings	60,130.45

For further information on our indebtedness, see “*Financial Indebtedness*” on page 400.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of March 31, 2026:

	As of March 31, 2026			
	Less than one year	One to five years	More than five years	Total
	(₹ million)			
Borrowings	60,130.45	-	-	60,130.45
Trade Payables	8,459.65	-	-	8,459.65
Other Financial Liabilities	3,875.85	-	-	3,875.85
Total	72,465.95	-	-	72,465.95

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of March 31, 2026:

	As of March 31, 2026
	(₹ million)
Claims against the Group not acknowledged as debt:	
- under the Customs Act, 1962 and Goods and Services Tax Act, 2017	217.26
- under the Central Excise Act, 1944	45.03
- under the Value Added Tax / Entry Tax	0.20
- under the Income Tax Act, 1961	103.04
- Others	14.06

For further information, see “*Restated Financial Information – Notes to Restated Financial Information- Note 33 – Contingent liabilities and commitments*” on page 348.

Commitments

The following table sets forth our commitments as of March 31, 2026:

Particulars	As of March 31, 2026
	(₹ million)
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	390.64

For further information, see “*Restated Financial Information – Note 33 - Contingent liabilities and commitments*” on page 348.

Non-GAAP Measures

EBITDA, EBITDA margin, PAT Margin, net fixed asset turnover, return on equity, operating cashflow to EBITDA, (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

For details of reconciliation of the non-GAAP financial measures, see “*Other Financial Information*” on page 362.

Reconciliation of EBITDA and EBITDA Margin

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Revenue from operations (A)	126,500.16	107,559.51	90,538.44
Profit before tax (B)	8,029.57	10,981.50	4,877.29
Add: Finance costs (C)	4,055.85	4,401.75	4,503.66
Add: Depreciation and amortization expense (D)	495.46	431.30	379.47

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Less: Other income (E)	4,641.63	4,975.03	5,132.14
EBITDA (F = B + C + D - E)	7,939.25	10,839.52	4,628.28
EBITDA Margin (G = F/A)	6.28%	10.08%	5.11%

Reconciliation of Gross Profit and Gross Margin

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Revenue from operations (A)	126,500.16	107,559.51	90,538.44
Cost of materials consumed (B)	96,108.35	78,147.65	65,283.90
Purchases of stock-in-trade (C)	12,507.22	17,399.46	16,206.06
Changes in inventories of finished goods, stock-in-trade and work in progress (D)	3,345.68	(3,832.20)	220.29
Toll manufacturing charges (E)	67.25	55.00	45.05
Gross Profit (F = A - B - C - D - E)	14,471.66	15,789.60	8,783.14
Gross Margin (G = F/A)	11.44%	14.68%	9.70%

Reconciliation of Return on Equity

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
PAT (A)	5,970.36	8,179.45	3,616.36
Total Equity (B)	35,484.10	29,506.28	24,515.26
Return on Equity (A / B)	16.83%	27.72%	14.75%

Reconciliation of Net fixed asset turnover

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Revenue from operations (A)	126,500.16	107,559.51	90,538.44
Plant, property and equipment (net)	4,916.45	4,765.19	4,733.16
Capital work-in-progress	636.86	897.86	862.85
Fixed Assets (Plant, property and equipment + Capital work in progress) - Closing (C)	5,553.31	5,663.05	5,596.01
Net Fixed Asset Turnover (A / C)	22.78x	18.99x	16.18x

Reconciliation of operating cash flows to EBITDA Ratio

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash from operating activities (A)	7,049.72	4,904.44	6,937.10
EBITDA (B)	7,939.25	10,839.52	4,628.28
Operating Cash Flow to EBITDA (A / B)	88.80%	45.25%	149.89%

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase and sale of goods, remuneration paid to Key Managerial Personnel and director fees. For further information relating to our related party transactions, see “*Restated Financial Information- Note 35 - Related Party Disclosures*” on page 351.

Reservations, qualifications, matters of emphasis or adverse remarks

The Restated Financial Information does not contain any qualifications which have not been given effect to.

However, our Statutory Auditors have included certain remarks in their audit report on our financial statements, as set out below:

Nature of Adverse Observation	Details of Adverse Observation					Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company	
Fiscal 2026								
Clause 3 (vii) (a) of CARO, 2020 Order of Holding Company	“In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.”					The Company is in the process of depositing the same with appropriate authorities.	Not material	
Clause 3 (vii) (b) of CARO, 2020 Order	According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:					Matter has been taken up with appropriate authority.	Disclosed as contingent liabilities	
	Name of the Statute	Nature of Dues	Amount (₹ million)	Amount Paid under Protest (₹ million)	Period to which the Amount Relates			Forum where Dispute is Pending
	Central Excise Act, 1944	Excise duty, interest and penalty	7.59	0.21	FY 2014-15			Customs, Excise and Service Tax Tribunal, Hyderabad
	Central Excise Act, 1944	Excise duty, interest and penalty	22.32	0.44	FY 2010-11	Customs, Excise and Service Tax Tribunal, Hyderabad		

Nature of Adverse Observation	Details of Adverse Observation						Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
	Central Excise Act, 1944	Excise duty, interest and penalty	26.93	0.61	From 1 April 2016 to 30 June 2017	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Integrated Goods and Service Tax, interest and penalty	147.92	3.08	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Penalty	0.03	0.01	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Social Welfare Surcharge	563.50	443.13	FY 2019-20	Hon'ble High Courts of Andhra Pradesh		
	Customs Act, 1962	Custom duty and penalty	90.88	34.00	FY 2021-22	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Penalty	1.50	-	FY 2018-19	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras		
	West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commission, Dharmatola Circle, West Bengal		
	West Bengal Value Added Tax Act, 2003	Tax	0.01	-	FY 2012-13	Joint Commission, Dharmatola Circle, West Bengal		
	Goods and Service Tax Act, 2017	Tax, Penalty and Interest	7.61	0.25	FY 2018-19 to 2022-23	Superintendent of GST & Central Excise, Range-XI, Bhubaneswar-II Division		
	Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax- Appeals, Hyderabad		

Nature of Adverse Observation	Details of Adverse Observation						Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
	Income Tax Act, 1961	Tax, Penalty and Interest	60.16	12.03	FY 2013-14	Commissioner of Income Tax- Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	5.39	-	FY 2021-22	Commissioner of Income Tax- Appeals, Hyderabad		
Clause 3(xvii) of CARO 2020 Order of Subsidiary Company	“The [subsidiary] Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 86.96 million and Rs. 4.48 million respectively.”						In initial years company is required to make investment to build and scale up the business, leading to cash losses, which we may be able to recover once we turn profitable.	NA
Fiscal 2025								
Clause 3 (vii) (b) of CARO, 2020 Order	According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a), which have not been deposited with the appropriate authorities on account of any dispute except for the following:						Matter has been taken up with appropriate authority.	Disclosed as contingent liabilities
	Name of the statute	Nature of dues	Amount (₹ millions)	Amount paid under Protest (₹ millions)	Period to which the amount relates	Forum where dispute is pending		
	Central Excise Act, 1944	Excise duty, interest and penalty	7.28	0.21	Financial Year (FY) 2014-15	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Central Excise Act, 1944	Excise duty, interest and penalty	21.44	0.44	FY 2010-11	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Central Excise Act, 1944	Excise duty, interest and penalty	25.71	0.61	From 1 April 2016 to 30 June 2017	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Integrated Goods and Service Tax.	140.53	3.08	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		

Nature of Adverse Observation	Details of Adverse Observation						Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
		interest and penalty						
	Customs Act, 1962	Penalty	0.03	0.01	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Social Welfare Surcharge	563.50	443.13	FY 2019-20	Hon'ble High Courts of Andhra Pradesh		
	Customs Act, 1962	Custom duty and penalty	90.88	34.00	FY 2021-22	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Customs Act, 1962	Penalty	1.50	-	FY 2018-19	Customs, Excise and Service Tax Tribunal, Hyderabad		
	Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras		
	West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commissioner, Dharmatola Circle, West Bengal		
	West Bengal Value Added Tax Act, 2003	Tax	0.01	-	FY 2012-13	Joint Commissioner, Dharmatola Circle, West Bengal		
	Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	60.16	12.03	FY 2013-14	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	6.15	-	FY 2019-20	Commissioner of Income Tax - Appeals, Hyderabad		
	Income Tax Act, 1961	Tax, Penalty and Interest	12.54	-	FY 2015-16	Commissioner of Income Tax - Appeals, Hyderabad		

Nature of Adverse Observation	Details of Adverse Observation						Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
	Income Tax Act, 1961	Tax, Penalty and Interest	5.39	-	FY 2021-22	Commissioner of Income Tax - Appeals, Hyderabad		
Report Observation	As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiary company which is a company incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiary company in respect of financial year ended 31 March 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audits we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention for the period 1 April 2023 to 31 March 2024, except for audit trail at the database level.						Due to configurations issues in ERP and data structure, the same was not complied with however in Fiscal 2026 the same has been complied with and this has been closed now.	Nil
	Particulars		Details of exception					
	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.		The audit trail feature was not enabled at the database level from 1 April 2024 to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Subsidiary Company					
Report Observation	As stated in Note 39 to the financial statements and based on our examination which included test checks, except for instance, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below:						Due to configurations issues in ERP and data structure, the same was not complied with however in fiscal year 2026 the same has been complied with and this has been closed now	
	Particulars		Details of exception					
	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the period for all relevant transactions recorded in the software.		The audit trail feature was not enabled at the database level from 23 December 2024 (the date of incorporation) to 28 March 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.					
Clause	“The [subsidiary] Company has incurred cash losses amounting to Rs. 4.48						In initial years	NA

Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company				
3(xvii) of CARO 2020 Order of Subsidiary Company	millions in the current financial year. Since this is the first year of incorporation, there is no immediately preceding financial year.”	company is required to make investment to build and scale up the business, leading to cash losses, which we may be able to recover once we turn profitable.					
Fiscal 2024							
Report Observation	As stated in note 43 to the accompanying financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. <table><tr><th>Particulars</th><th>Details of exception</th></tr><tr><td>Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.</td><td>The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.</td></tr></table>	Particulars	Details of exception	Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.	Due to configurations issues in ERP and data structure, the same was not complied with however in Fiscal 2026 the same has been complied with and this has been closed now.	Nil
Particulars	Details of exception						
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.						
Clause 3(i)(b) of CARO 2020 Order of Company	“The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.”	Even though the assets were not verified during the year, as per policy we have ensured all the assets are verified at least once in 3 years.	NA				

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of our Company during the last three financial years.

Quantitative and Qualitative Disclosures about 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: currency risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, among others.

Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency (i.e., the Indian Rupee). The risk is measured through a forecast of highly probable foreign currency cash flows. We are exposed to foreign exchange risk arising from foreign currency transactions mainly due to import of raw materials and stock in trade, primarily with respect to the USD, which is mitigated by taking hedges. The objective of the hedges is to minimise the volatility of the functional currency cash flows by hedging foreign currency outflow on regular basis.

Currency risks related to the principal amounts of our foreign currency payables, have been mostly hedged using currency forward contracts taken by us. In respect of other monetary assets and liabilities denominated in foreign currencies, our policy is to ensure that our net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Interest rate risk

We are exposed to fluctuation in interest rates on our borrowings. Interest rate risk arises due to uncertainties about future index values to which borrowing cost is linked in case of our variable rate borrowings. There is no risk of interest rate on investment made in fixed deposit of banks. Currently our borrowings are within acceptable risk levels, as determined by our management, hence we have not taken any swaps to hedge the interest rate risk.

Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During the ordinary course of business, the value of our open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities.

While we are exposed to fluctuations in commodities prices, our policy is to minimise our risks arising from such fluctuations by hedging our purchase either through direct sales of a similar commodity or through commodity futures contract on commodity exchanges and over the counter contracts. We have a Board-approved policy for risk management covering the exposure towards commodities, commodity risk and hedged exposure.

For further details, see “*Financial Information – Restated Financial Information – Note 41 – Financial Instruments – fair values and risk management — B. Financial risk management*” on page 354.

Material Accounting Policies and Critical Estimates and Judgments

(a) Use of judgements and estimates

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information have been given below:

- Classification of put option arrangement

Put option rights held by investors are classified as equity or liability as the case may be on the basis of the management's assessment which include evaluation of legal restrictions under the provisions of the Companies Act, 2013, substance of the contractual arrangement and whether the Holding Company is unconditionally liable to fulfil the obligation. Accordingly, instruments where the Holding Company can defer the put option obligation due to legal restrictions and where such obligation is unconditionally and irrevocably assumed by other parties to the arrangement, such as immediate holding company or /and ultimate holding company are classified as equity under Ind AS 32: "Financial Instruments: Presentation".

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Restated Financial Information is included below:

-Measurement of defined benefit obligations: key actuarial assumptions;

The cost and present value of the defined benefit gratuity plan and leave encashment (other long-term benefit plan) 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 and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

-Useful life and residual value of property, plant and equipment and intangible assets.

Management reviews the useful lives of depreciable and amortisable assets at each reporting date, based on the expected utility of the assets to the Group.

-Provision for net realisable value: Inventory prices are sensitive to the domestic and international conditions and trends

Inventories primarily comprises of raw materials and finished goods of edible oil, selling price of which is usually influenced and are sensitive to the domestic and international conditions and trends. Estimation of net realisable value of the inventories as at the balance sheet date often involves estimation of future selling prices with due consideration of the domestic and international factors, observable market prices and future trends etc. Management has considered the best available information in determination of the net realisable value as on the balance sheet date which are sensitive and subject to future uncertainties relating to international developments.

-Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available.

In that case management uses the best information available

(b) Classification of Assets and Liabilities as Current and Non-Current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

(c) Classification of Assets and Liabilities as Current and Non-Current (Continued)

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Property, plant and equipment Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 1 April 2017 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except, for Refineries and Storage tanks as classified under Plant and equipments, the useful for the said assets is determined to be 15 years as against 25 years as specified under schedule II, based on technical expert advice and past experience in Industry. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

The Estimated useful life of the assets are as follows:-

Class of Assets	Estimated useful life (years)
Buildings - Factory Buildings	30
Buildings - Other than Factory Buildings	60
Buildings - Borewell and roads	5-10
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8-10
Office Equipment	5
Computers	3-6

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(e) Intangible assets

Intangible assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the software is considered as 5 years and for trademarks as 10 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss.

(f) Investment in Equity instruments/Mutual funds

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value through profit or loss. The classification is made on initial recognition and is irrevocable.

Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss. All equity investments in subsidiaries are measured at cost less impairment

(g) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash

Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

(h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan. All other borrowing costs are recognised in the Restated Statement of Profit and Loss in the period in which they are incurred.

(i) Foreign currency transactions

Transactions in foreign currencies are recorded by the Group in its functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss with the exception of exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(f) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed in the period in which the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of contributions to provident fund and to national pension scheme are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Group has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

(j) Revenue recognition

Sale of goods

The Group recognises revenue when it satisfies a performance obligation at a point in time in accordance with the terms of the contract with the customer. This occurs when control of the goods is transferred to the customer.

Revenue from contracts with customers is measured at the transaction price, net of discounts, rebates and other incentives, if any. Amounts collected on behalf of third parties, such as goods and services tax, are excluded from revenue.

The Group evaluates contracts to determine whether they contain multiple performance obligations and allocates the transaction price to each performance obligation, where applicable. In determining the

transaction price, the Group considers the effects of variable consideration, including discounts and volume rebates, and recognises such amounts only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Estimates of variable consideration are based on historical experience and expected customer behaviour. Differences between estimated and actual outcomes are recognised prospectively in the statement of profit and loss.

Interest income

Interest income are recognised on an accrual basis using the effective interest method.

Dividend income

Dividend income is recognized at the time the right to receive payment is established.

(k) Inventories

Inventories are valued at lower of cost and net realisable value except by-products which is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity.

Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined by the first-in-first-out method for raw materials, packing material and work-in-progress and weighted average method for finished goods and for consumables, stores and spares.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(l) Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable (“more likely than not”) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the Restated Financial Information unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Restated Financial Information but disclosed, where an inflow of economic benefit is probable.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Group has been identified as being the chief operating decision maker of the Group.

(n) 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

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially

measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset.

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Interest income and expenses are reported on an accrual basis using the effective interest method. The Group presents interest income on financial assets at FVTPL as a part of fair value changes.

Subsequent measurement

For subsequent measurement, financial assets are classified into following categories:

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding After initial recognition, these are measured at amortised cost using the effective interest method.

Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

(o) Financial instruments (Continued) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(p) Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated statement of profit and loss.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange forward contracts/ options/ futures and commodity forwards/ future contracts to hedge its foreign currency risks, commodity price risk and the exposure to changes in the fair value of a recognised assets or liability.

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss/inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- .Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- .Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(q) Cash dividends to equity holders

The Group recognises a liability to make cash distributions to equity holders when the dividend distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding reduction is recognised directly in equity.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent

that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term fixed deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(t) Earnings per equity share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per equity share, only potential equity shares that are dilutive and that either reduces the earnings per equity share or increases loss per share are included.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Restated Financial Information by the Board of Directors.

(u) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(v) Events after the reporting period

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Restated Financial Information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For nonadjusting events, the Group may provide a disclosure in the Restated Financial Information considering the nature of the transaction.

(w) New and Amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Financial Information.

In August 2025, MCA notified the following amendments to:

- (1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 38 of the Restated Financial Information.
- (3) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Restated Financial Information.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject to, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see “- *Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 363 and “*Risk Factors*” on page 19.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For more information regarding new products, please see “*Our Business*” on page 243.

Segment Reporting

We have only two reportable business segments, i.e., edible oils and spices

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 243 and 363, respectively.

Seasonality of Business

Our business is subject to seasonality. For details, see “*Industry Overview*”, “*Our Business*” and “*Risk Factors – Our business is subject to seasonality that may result in fluctuations in our revenue, profitability and cash flows across different periods*” on pages 138, 243 and 48, respectively.

Significant Dependence on a Single or Few Customers or Suppliers

We are dependent on certain suppliers for a portion of our raw materials. In Fiscals 2026, 2025 and 2024, our top 10 suppliers accounted for 53.21%, 56.28% and 55.30% of our total purchases. For further information, see “*Risk Factors – We rely on third-party suppliers for our raw materials and packaging material 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.*” on page 21.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” and “*—Significant Factors Affecting Our Financial Condition and Results of Operations.*”

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See “*Risk Factors – The edible oils and specialty fats industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*” on page 31.

Significant Developments subsequent to March 31, 2026

Except as disclosed below, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- a) The Shareholders have approved the increase in its authorised share capital from ₹104,000,000 divided into 104,000,000 equity shares of ₹1 each, to ₹206,000,000, divided into ₹206,000,000 equity shares of ₹1 each, by the creation of an additional 102,000,000 equity shares of ₹ 1 each. The additional equity shares shall rank pari passu in all respects with the existing equity shares of the Company.
- b) The Board at its meeting held on June 2, 2026, approved the issue of bonus equity shares in the proportion of 1:1, i.e., 1 (one) bonus equity share of ₹1 each for every 1 (one) fully paid up equity share held as on the record date. The said issue was approved by the shareholders at the Extraordinary General Meeting held on June 10, 2026. The bonus shares are issued out of the securities premium account of the Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.
- c) Our Company has acquired 2.41 acre land for the purpose of building storage facility.
- d) Our Company has made payment of dividend amounting to ₹ 2,469.00 million pursuant to Board resolution dated July 7, 2026

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as on March 31, 2026, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" on pages 363 and 19, respectively.

(In ₹ million)

Particulars	Pre-Offer as on March 31, 2026 (Consolidated)	As adjusted for the Offer ⁽⁴⁾
Borrowings		
Current borrowings (A) ⁽³⁾	60,130.45	[•]
Non-current borrowings (B)	-	[•]
Total Borrowings (A) + (B) = (C)	60,130.45	[•]
		[•]
Equity		[•]
Equity share capital	102.88	[•]
Equity attributable to share holders	35,308.11	[•]
Non-controlling interest	175.99	[•]
Total equity (D)	35,484.10	[•]
Total Borrowings/ Total Equity (C/D)	1.69	[•]
Non-current borrowings /Total Equity (B/D)	NA	[•]

Notes:

- (1) The amounts disclosed above are based on the Restated Financial Information.
- (2) Subsequent to Financial Year ended March 31, 2026, Our Company allotted 102,875,080 bonus shares on June 23, 2026, in the ratio of one new Equity Share for one Equity Share held as on record date.
- (3) Includes borrowings amounting to ₹ 51,930.45 million backed with term deposits placed with banks, the net debt after adjusting the term deposits is ₹ 8,200.00 million, if the same be considered then borrowings to total equity ratio would be 0.23.
- (4) These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

FINANCIAL INDEBTEDNESS

Our Company and its subsidiary has availed loans in the ordinary course of its business, typically for the purposes of meeting its working capital and business requirements. For the purposes of the Offer, our Company has informed and obtained the necessary consents required under the relevant documentation for its borrowings, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company, among others.

For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers*” on page 300. Also see “*Risk Factors— We may require financing for our business operations and the failure to obtain financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability*” on page 42.

Set forth below is a brief summary of our aggregate borrowing as at March 31, 2026.

Category of borrowings ⁽¹⁾	Sanctioned Amount	Outstanding amount as on March 31, 2026
Borrowings of Company		
Secured Borrowings		
Cash credit, working capital and overdraft facilities	11,010.00	8,200.00
Cash credit, working capital and overdraft facilities (backed with FD)	1,07,800.00	51,930.45
Total cash credit, working capital and overdraft facilities (A)	1,18,810.00	60,130.45
Total term loans (B)	-	-
Total borrowings (A+B)	1,18,810.00	60,130.45
Borrowings of Subsidiary		
Secured borrowings		
Cash credit, working capital and overdraft facilities	250.00	-
Cash credit, working capital and overdraft facilities (backed with FD)	25.00	-
Total cash credit, working capital and overdraft facilities (C)	275.00	-
Total term loans (D)	-	-
Total borrowings (C+D)	275.00	-
Bank Guarantees		
Guarantee issued by the banks on behalf of the Company	-^	4.10
Guarantee issued by the banks on behalf of the Subsidiary	-^	1.20
Total Bank Guarantees (E)	-^	5.30
Total (A+B+C+D+E)	1,19,085.00	60,135.75

^ part of sub-facility sanctioned for cash credit and working capital to the respective company

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

Notes:

⁽¹⁾ Excludes interest accrued but not due.

⁽²⁾ Excludes borrowings ₹14,749.94 million offset against the linked term deposits as per offset principle prescribed in the applicable accounting standard

Principal terms of the borrowings availed by us are disclosed below:

- Interest:** In respect of the facilities sanctioned to the Company, the interest rate of short term loans ranges from 6.60% per annum to 7.52% per annum and the letter of credit/buyers credit standby letter of credit secured overnight financing rate plus spread ranges from 0.38% to 0.90 %. The interest rate for the loans sanctioned to the Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.

2. **Tenor:** The tenor of the loan facilities availed by the Company typically ranging upto 12 months from the date of disbursement. The Company also have availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents.
3. **Security:** The facilities sanctioned are typically secured by way of equitable mortgage on specific property of the Company, hypothecation of the Company's movable fixed assets and current assets. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.
4. **Pre-payment and premature redemption:** The facilities availed by the Company allows pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.
5. **Penalty:** The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by the Company is typically upto 2% per annum.
6. **Restrictive covenants:** The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
 - a. Change in general nature or business of the Company
 - b. Change in the ownership, control, beneficial ownership or management of the Company
 - c. Amendments to constitutional documents of the Company
 - d. Change in the shareholding pattern of the Company
 - e. Change in the remuneration payable to the Directors in the form of sitting fees or otherwise.
7. **Events of default:** The Borrowing arrangements entered into by the Company contain events of default, including, among others:
 - a. Change in respect of the constitution of the Company
 - b. Change in the controlling ownership of the Company
 - c. Opening a current account outside the lending arrangements entered into with the lenders by the Company.
8. **Consequences of occurrence of events of default:** In terms of borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby lenders may:
 - a. Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;
 - b. Declare all undisbursed portion of the facilities stands cancelled;
 - c. Demand that the Company furnish unencumbered cash collateral for the non-fund based facilities and unencumbered collateral as security for the facilities;
 - d. Enforce all of the security and exercise all the rights specified in the security documents;
 - e. Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

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 the Company, and the same may lead to consequences other than those stated above.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors and pre-payment penalties, set out above are in relation to the borrowings availed as at March 31, 2026.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no (i) outstanding criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage even if no cognizance has been taken by any court or judicial authority), (ii) outstanding actions (including all penalties, show cause notices and notices received for non-compliance) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial and administrative or enforcement authorities), (iii) outstanding claims related to direct and indirect taxation matters; and (iv) any other pending litigation (including arbitration or other civil proceedings), involving our Company, our Subsidiary, our Promoters and our Directors (together, the “**Relevant Parties**”), which are determined to be material in accordance with the Materiality Policy. Further, except as disclosed below, there are no (a) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals (including any outstanding action); (b) outstanding criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage even if no cognizance has been taken by any court or judicial authority) , involving our Key Managerial Personnel and members of Senior Management; and (c) outstanding actions (including all penalties, show cause notices and notices received for non-compliance) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial and administrative or enforcement authorities), against our Key Managerial Personnel and members of Senior Management.*

For the purposes of (ii) above, all outstanding regulatory proceedings initiated by the food safety designated officers under the Food Safety and Standards Act, 2006 and the relevant rules shall be disclosed in a consolidated manner, giving the total number of cases and other relevant details. Further, Unless the relevant authority has closed (in writing) a matter arising from a historical notice, any past notices received will be considered outstanding.

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to their resolution dated August 7, 2026:

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

- a. if the monetary amount of claim by or against the entity or person in any such pending proceeding or expected impact in terms of value exceeds the lower of the following (i) 2% of the turnover, as per the most recent financial year in the Restated Financial Information; (ii) 2% of the net worth, as per the most recent financial year in the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three financial years included in the Restated Financial Information, being ₹296.10 million (i.e., lower of: (i) ₹2,530.00 million, being 2% of the turnover of our Company; (ii) ₹709.68 million, being 2% of the net worth of our Company, each as per the most recent financial year in the Restated Financial Information; and (iii) ₹296.10 million, being 5% of the average of the absolute value of the profit or loss after tax, as per the last three financial years included in the Restated Financial Information) (“**Materiality Amount**”); or*
- b. Where the monetary liability is not determinable or quantifiable or does not exceed the materiality threshold as specified in (a) above, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings, which could, nonetheless, directly or indirectly, or together with similar other proceedings have a material bearing on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the materiality threshold in (a) above.*

All outstanding claims related to direct and indirect tax matters involving the Relevant Parties has been disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases. If a tax matter involves an amount exceeding the Materiality Amount, in relation to each Relevant Party, a separate disclosure of such tax matter has been included.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

There are no outstanding legal proceedings involving our Group Companies that have a material impact on our Company.

Further, pursuant to a Board resolution dated August 7, 2026, our Board has considered and adopted the Materiality Policy, according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of our Company as per the latest Restated Financial Information disclosed in this Draft Red Herring Prospectus are material creditors (i.e., 5% of ₹8,459.65 million, which is ₹422.98 million based on the Restated Financial Information as of March 31, 2026).

Further, for outstanding dues to MSMEs and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company, other than as disclosed below.

1. We have filed a complaint dated May 11, 2026 under Sections 210 and 223 of Bharatiya Nagarik Suraksha Sanhita, 2023, with the Chief Judicial Magistrate, Secunderabad, Telangana against Sri Ganga Agencies and its proprietor, Kanagaraj Senthufammal (together, “**Accused**”) under the provisions of Sections 138 and 142 of the Negotiable Instruments Act, 1881 (“Negotiable Instruments Act”) in connection with dishonour of a cheque amounting to ₹0.22 million, seeking, inter alia, compensation amounting to double the value of cheque dishonoured and prescribed punishment upon the accused. The matter is currently pending.
2. We have filed a complaint under Section 138 of the Negotiable Instruments Act read with Section 420 of the erstwhile Indian Penal Code, 1860 with the Chief Judicial Magistrate, Dantewada, Chhattisgarh against Maa Santoshi Trading Company and its proprietor, Vijay Kumar (together, “**Accused**”), in connection with dishonour of a cheque amounting to ₹1.08 million seeking, inter alia, prescribed punishment upon the accused. The matter was subsequently transferred to the Lok Adalat and is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company, other than as disclosed below.

1. During the course of our business operations, a total of 44 notices (“**Notices**”) have been issued to us under, *inter alia*, the provisions of Food Safety and Standards Act, 2006 (“**FSS Act**”) and the Food Safety and Standards, Rules, 2011, by, *inter alia*, the designated food safety officer under the FSSA. Subsequently, test reports were issued by respective food analysts (“**Reports**”). In the Reports, the samples collected were allegedly found to be, *inter alia*, misbranded and substandard in accordance with Section 3(1)(zf) and 3(1)(zx) of the FSS Act. The Reports included grounds in the nature of, *inter alia*, (i) statements on the pack allegedly being exaggeration of the quality of the product; (ii) sample not showing positive test for certain vitamins; and (iii) samples not allegedly conforming to the standards set forth in Food Safety and Standards (Packaging and Labelling) Regulations, 2011. As on the date of this Draft Red Herring Prospectus, our Company has filed appeals, as applicable, and such Notices are pending at various stages of adjudication.

(d) Adjudication application filed by our Company

Our Company, along with our Managing Director, Pradeep Kumar Chowdhry, our Chief Financial Officer, Shobhit Agarwal and our Company Secretary and Compliance Officer, Rajesh Kumar Aggarwal, have filed a joint suo-motu application dated August 17, 2026 (“**Application**”) before the RoC under Section 454 of the Companies Act read with Section 450 of the Companies Act and the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of penalties for contravention of the provisions of Section 179(3) of the Companies Act read with Rule 8 of the Companies Meetings of Board and its Powers Rules.

The Application relates to a single instance of procedural non-compliance for appointment of Shobhit Agarwal as Chief Financial Officer of our Company having been approved by means of a circular resolution passed by our Board on September 1, 2020 (with effect from December 1, 2018), instead of a resolution passed at a duly convened meeting of our Board, as required under Section 179(3) of the Companies Act read with Rule 8 of the Companies Meetings of Board and its Powers Rules. Our Board, at its meeting held on July 7, 2026, regularized, ratified, and confirmed the appointment of Shobhit Agarwal as Chief Financial Officer with retrospective effect from December 1, 2018.

Pursuant to the Application, our Company has prayed that: (i) the Application be allowed, and a reasonable opportunity of being heard be provided; and (ii) the default in compliance with Section 179(3) of the Companies Act be adjudicated. This matter is currently pending.

For further details, see “*Risk Factors – There have been past instances of non-compliance under the provisions of the Companies Act. Further, certain of our corporate records are not traceable. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Further, certain corporate filings have been made with delays. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable corporate records, which may impact our financial condition and reputation*” on page 61.

(e) Material civil proceedings against our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(f) Material civil proceedings by our Company

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiary

(g) Criminal proceedings against our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary.

(h) Criminal proceedings by our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

(i) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiary, other than as disclosed below.

1. The Food Safety Officer, Tamil Nadu Food Safety and Drug Administration Department has issued two notices under Section 47 Food Safety and Standards Act, 2006 (“**FSS Act**”) and Rule 2.4.1.3 of the Food Safety and Standards, Rules, 2011 to our Subsidiary, in its capacity as marketer (“**Notices**”). Subsequently, two test reports were issued by respective food analysts (“**Reports**”). In the Reports, the samples were allegedly found to be ‘unsafe’ and ‘substandard’ in accordance with Section 3(1)(zz)(xii) and 3(1)(zx) of the FSS Act, respectively. The Reports included grounds in the nature of, *inter alia*, (i) the sample allegedly exceeding the prescribed maximum residue limits; and (ii) sample allegedly containing microbial contamination. Further, our Subsidiary has filed two appeals, each under Section 46(4) of the FSS Act, seeking stay of any further proceedings under Section 32 of FSS Act until the referral lab reports are received pursuant to re-analysis (“**Appeals**”). The Appeals are currently pending.

(j) Material civil proceedings against our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiary.

(k) Material civil proceedings by our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiary.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

Except as disclosed below, as of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Directors.

1. A criminal case was filed against Shriram City Union Finance Limited and Vipen Kapur (in his capacity as a director) (bearing case number MHNG010089622021) before the District and Sessions Court, Nagpur on September 17, 2021. The case is currently pending for hearing.
2. A criminal case was filed against Shriram City Union Finance Limited and Vipen Kapur (in his capacity as a director) (bearing case number MHNG030034342020) before the Chief Judicial Magistrate, Nagpur on February 1, 2020. The case is currently pending for hearing.
3. A case was filed against Shriram City Union Finance Limited and Vipen Kapur (in his capacity as a director) (bearing case number MHST070043712022) before the Civil Court, Junior Division, Karad, Satara, Maharashtra on September 17, 2022 for forgery of valuable security, cheating, criminal breach of trust and conspiracy. The case is currently pending for hearing.

(b) Criminal proceedings by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Draft Red Herring Prospectus, there are no actions and proceedings initiated by statutory/regulatory authorities involving our Directors.

(d) Material civil proceedings against our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) Material civil proceedings by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Promoters.

(b) Criminal proceedings by our Promoters

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters.

- (d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action*

As of the date of this Draft Red Herring Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals.

- (e) *Material civil proceedings against our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against any of our Promoters.

- (f) *Material civil proceedings by our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by any of our Promoters.

V. Litigation involving our Key Managerial Personnel and members of Senior Management

- (a) *Criminal proceedings against our Key Managerial Personnel and members of Senior Management*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel and members of Senior Management.

- (b) *Criminal proceedings by our Key Managerial Personnel and members of Senior Management*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnel and members of Senior Management.

- (c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel and members of Senior Management*

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Key Managerial Personnel and members of Senior Management.

VI. Tax Proceedings involving our Company, Subsidiary, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiary, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (₹ million) #
Direct Tax		
Company	5	145.00
Subsidiary	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (A)	5	145.00

Indirect Tax		
Company	17	284.01
Subsidiary	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	17	284.01

[#] To the extent quantifiable.

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated August 7, 2026 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as of the date of the latest statement of assets and liabilities included in the Restated Financial Information disclosed in this Draft Red Herring Prospectus as material creditors (i.e., 5% of ₹8,459.65 million, which is ₹422.98 million based on the Restated Financial Information as of March 31, 2026). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company as at March 31, 2026 based on such determination are disclosed below.

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	159	201.33
2.	Dues to Material Creditor(s) (as defined below)	4	7,328.09
3.	Dues to other creditors*	343	930.23
	Total	506	8,459.65

* Includes ₹ 324.26 million towards provision for expenses for which vendor invoices are awaited and ₹ 110.93 million towards invoices from vendors are yet to be received.

The details of the outstanding dues to our material creditors have been made available on the website of our Company at www.gefindia.com/investors.html. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 363, in the opinion of our Board, no circumstances have arisen since the date of our last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading, operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

IX. Other Confirmations

As of the date of this Draft Red Herring Prospectus, there are no findings/observations or any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

We have set forth below a list of approvals, consents, licenses and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (such approvals, the “Material Approvals”). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as at the date of this Draft Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors—Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.” on page 42. For further details in connection with the applicable regulatory and legal framework in India within which we operate, see “Key Regulations and Policies” on page 276.

I. Approvals in Relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see “Other Regulatory and Statutory Disclosures—Authority for the Offer” on page 418.

II. Material Approvals obtained by our Company

(a) Corporate approvals

1. Certificate of incorporation dated April 17, 2008 issued to our Company by the Registrar of Companies, Andhra Pradesh at Hyderabad.
2. Fresh certificate of incorporation dated July 8, 2021 issued to our Company upon conversion into a public limited company by the RoC.

(b) Tax related approvals

1. The permanent account number of our Company is AADCG5150F, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is HYDG09219A, issued by the Income Tax Department, Government of India.
3. We have obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where our business operations are situated.
4. We have obtained registrations under the applicable profession tax statutes in states where our business operations are situated.

(c) Trade related approvals

1. The importer exporter code of our Company is 0909014922, issued by the Office of the Additional Director General of Foreign Trade, Hyderabad, Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

2. Registration cum membership certificate issued by Indian Oilseeds and Produce Export Promotion Council.

(d) *Material Approvals in relation to our business and operations*

Our Company is required to obtain various approvals, licenses and registrations for our business and operations. Our manufacturing operations in India are carried out through (i) refineries located in Krishnapatnam and Kakinada in Andhra Pradesh; and (ii) our packaging facility located in Cuttack, Odisha. In order to operate our refineries and packaging facility, our Company, in the ordinary course of business, is required to obtain and has obtained various approvals and/or licenses under the state and central laws, rules and regulations, including:

1. ***KPT refineries***

Our KPT refineries comprise three refineries which are required to obtain and have obtained Material Approvals, as set out below:

- (i) Certificate for use of a boiler issued by Andhra Pradesh Boiler Inspection Department;
- (ii) Consent order for operation issued by the Andhra Pradesh Pollution Control Board;
- (iii) Periodical renewal fire certificate issued by Andhra Pradesh State Disaster Response and Fire Services Department, Government of Andhra Pradesh;
- (iv) License to work a factory issued by Deputy Chief Inspector of Factories, Nellore;
- (v) License issued by Food Safety and Standards Authority of India;
- (vi) Trade license issued by the Executive Officer, Andhra Pradesh Industrial Infrastructure Corporation Ltd.;
- (vii) Certificate of registration of manufacture as packers issued by the Office of the Controller of Legal Metrology, Vijayawada, Government of Andhra Pradesh;
- (viii) Registration certificate issued by Directorate of Vanaspati, Vegetable Oils and Fats, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India;
- (ix) Industrial Entrepreneur Memorandum issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India;
- (x) Private bonded warehouse license and self-sealing permission issued by the Office of Assistant Commissioner of Customs & Central Excise, Dargamitta, Nellore;
- (xi) Storage tank registrations; and certificate of verification for weights and measures under the Legal Metrology Act, 2009 and the rules thereunder;
- (xii) License to store compressed gas cylinders and license to import and store petroleum issued by the Petroleum & Explosives Safety Organization, Ministry of Commerce & Industry, Government of India; and
- (xiii) No objection certificate for height clearance issued by Airports Authority of India.

2. Refineries at Kakinada

Our Kakinada refineries comprise Unit 1 (one refinery), Unit 2 (two refineries) and one storage facility. Each of these units and storage facility is required to obtain and has obtained Material Approvals, as applicable to the specific unit, as set out below:

(i) Kakinada Unit 1

- Certificate for use of a boiler issued by Andhra Pradesh Boiler Inspection Department;
- Consent and authorization order issued by Andhra Pradesh Pollution Control Board;
- License to work a factory issued by Inspector of Factories, Kakinada-1 Circle;
- License issued by Food Safety and Standards Authority of India;
- Trade license issued by the Grampanchayati Suryaraopeta, Kakinada Rural Mandal;
- Certificate of registration of manufacture as packers issued by the Office of the Controller of Legal Metrology, Vijayawada, Government of Andhra Pradesh;
- Registration certificate issued by Directorate of Vanaspati, Vegetable Oils and Fats, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India;
- Industrial Entrepreneur Memorandum issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India;
- Customs Private Bonded Warehouse License and self-sealing permission issued by the Office of the Commissioner of Customs (Preventive), Vijayawada; and
- Storage tank registrations; and certificate of verification for weights and measures under the Legal Metrology Act, 2009 and the rules thereunder.

(ii) Kakinada Unit 2

- Certificate for use of a boiler issued by Andhra Pradesh Boiler Inspection Department;
- Consent and authorization order issued by Andhra Pradesh Pollution Control Board;
- Periodical renewal fire certificate issued by Andhra Pradesh State Disaster Response and Fire Services Department, Government of Andhra Pradesh;
- License to work a factory issued by Inspector of Factories, Kakinada-1 Circle;
- License issued by Food Safety and Standards Authority of India;
- License under Bureau of Indian Standards Act, 2016;

- Trade license issued by the Executive Officer, Andhra Pradesh Industrial Infrastructure Corporation Ltd., Industrial Area Local Authority;
- Certificate of registration of manufacture as packers issued by the Office of the Controller of Legal Metrology, Vijayawada, Government of Andhra Pradesh;
- Registration certificate issued by Directorate of Sugar & Vegetable Oils, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India;
- Industrial Entrepreneur Memorandum issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India;
- Customs Private Bonded Warehouse License and self-sealing permission issued by the Office of the Commissioner of Customs (Preventive), Vijayawada; and
- Storage tank registrations; and certificate of verification for weights and measures under the Legal Metrology Act, 2009 and the rules thereunder.

(iii) ***Storage Facility***

- Consent and authorization order issued by Andhra Pradesh Pollution Control Board;
- No objection certificate for height clearance issued by Airports Authority of India;
- No objection certificate for occupancy issued by Andhra Pradesh State Disaster Response and Fire Services Department, Government of Andhra Pradesh;
- License issued by Food Safety and Standards Authority of India;
- Customs Private Bonded Warehouse License issued by the Office of the Commissioner of Customs (Preventive), Vijayawada;
- License to work a factory issued by Inspector of Factories, Kakinada-1 Circle; and
- Storage tank registrations; and certificate of verification for weights and measures under the Legal Metrology Act, 2009 and the rules thereunder.

3. *Packaging Unit*

- (i) License to work a factory issued by Directorate of Factories and Boilers, Odisha;
- (ii) No objection certificate issued by Office of Grampanchayat, Champati, Cuttack, Odisha;
- (iii) Electrical safety clearance issued by Additional Chief Engineer-cum-Electrical Inspector, Energy Department, Government of Odisha;

- (iv) License under Food Safety and Standards Act, 2006 issued by Food Safety and Standards Authority of India; and
- (v) Storage tank registrations; and certificate of verification for weights and measures under the Legal Metrology Act, 2009 and the rules thereunder.

4. *Material approvals obtained in relation to our warehouse*

Our Company has obtained registrations in the ordinary course of business for our warehouses across various states in India, including registrations under the Food Safety and Standards Act, 2006, applicable shops and establishments legislation and trade licenses, as applicable, of the states in India in which the Company operates its warehouses.

5. *Material labour and employment related approvals*

Our Company has obtained registrations under several employee and labour related laws including the Contract Labour (Regulation and Abolition) Act, 1970, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Payment of Gratuity Act, 1972, the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishments) Act, 2015 and the relevant shops and establishment legislations, as applicable state-wise.

III. *Material Approvals or renewals applied for but not received*

Except as disclosed below, as at the date of this Draft Red Herring Prospectus, there are no Material Approvals applied for, including renewal applications, that have not been received by our Company:

1. Fire safety certificate from the fire service department for our packaging facility at Cuttack; and
2. Trade license for our warehouse in Vishakhapatnam.

IV. *Material Approvals expired and renewals yet to be applied for*

Except as disclosed below, as at the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired and for which renewal applications have not been made by our Company:

NIL

V. *Material Approvals required but yet to be obtained or applied for*

Except as disclosed below, as at the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required but our Company is yet to obtain or apply for such approvals:

NIL

VI. *Intellectual property rights*

Trademark: As on the date of this Draft Red Herring Prospectus, our Company has 147 trademark registrations in the name of the Company. Our Company has also applied for registration of 121 trademarks which are currently pending, of which 74 are awaiting examination, 29 are opposed, nine are accepted and nine are objected. Our Company has further applied for registration of five trademark applications in Sri

Lanka and Singapore, which are currently pending.

Copyright: As on the date of this Draft Red Herring Prospectus, our Company has 19 copyright registrations in the name of the Company. Our Company has also applied for 19 copyrights, which are currently pending.

Design: As on the date of this Draft Red Herring Prospectus, our Company has five designs registered in the name of the Company.

For details in relation to intellectual property of our Company, see “*Our Business—Intellectual Property*” on page 270 and for risks associated with our intellectual property, 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*” on page 36.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on August 7, 2026 (“**Group Company Materiality Policy**”), group companies of our Company include (i) companies (other than our Corporate Promoters and our Subsidiary) with which there were related party transactions as per the Restated Financial Information included in this Draft Red Herring Prospectus; and (ii) other companies as considered material by the Board.

For the purposes of (i) above, all such companies with which there were party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the period covered in the Restated Financial Information in this Draft Red Herring Prospectus, shall be considered Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, pursuant to the Group Company Materiality Policy, a company (other than companies categorized under (i) above) shall be considered “material” and will be disclosed as a “group company” if such company forms part of members of the Promoter Group and with which there were one or more transactions during the periods covered in the Restated Financial Information in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company as calculated in the Restated Financial Information for the most recent financial year, included in this Draft Red Herring Prospectus, would be considered material.

Accordingly, based on the parameters for (i) and (ii) as outlined above, the following companies have been identified as our group companies (“**Group Companies**”)*, as on the date of this Draft Red Herring Prospectus:

1. Emperius Infralogistics Private Limited;
2. Golden Agri Resources (India) Private Limited;
3. Integrated Advance IT Services Sdn. Bhd.;
4. Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*); and
5. Secunderabad Oils Private Limited (*formerly known as Secunderabad Oils Limited*).

** Kirado India Private Limited was struck off with effect from June 15, 2026. Our Company conducted transactions with Kirado India Private Limited prior to its strike off date. Accordingly, Kirado India Private Limited is not included in the list of Group Companies.*

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information based on the audited standalone / consolidated statements, as applicable, of respective Group Companies for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our Group Companies are available at the websites indicated below.

S. No.	Name	Website	Registered office address
1.	Emperius Infralogistics Private Limited	www.gefindia.com/investors.html.	Plot no. 17, Near Jawahar Lal Road, Kandla 370 210, Gujarat, India
2.	Golden Agri Resources (India) Private Limited	www.gefindia.com/investors.html.	208, 2 nd Floor, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, East Delhi, Delhi 110 092, India
3.	Integrated Advance IT Services Sdn. Bhd.	www.gefindia.com/investors.html.	B-05-01 and B-05-02, Block B, Level 5, Sky Park, One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor, Malaysia
4.	Leo Edibles and Fats Private Limited (<i>formerly known as Leo Edibles and Fats Limited</i>)	www.gefindia.com/investors.html.	4 th Floor, D.NO 8-2-334/70 & 71 , Opposite SBI Executive Enclave, Road No. 5, Banjara Hills Hyderabad 500 034, Telangana, India

5.	Secunderabad Oils Private Limited (<i>formerly known as Secunderabad Oils Limited</i>)	www.gefindia.com/investors.html.	4 th Floor, D.NO 8-2-334/70 & 71 , Opposite SBI Executive Enclave, Road No. 5, Banjara Hills Hyderabad 500 034, Telangana, India

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Nature and extent of interest of Group

Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, none of our Group Companies has any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in the transactions for acquisition of land, construction of building and supply of machinery entered into by our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

There are no business transactions amongst our Company, Subsidiary and Group Companies, which impact the financial performance of our Company, except as otherwise disclosed in “*Restated Financial Information– Note No. 35- Related party disclosures*”, on page 351.

Common pursuits

Except as disclosed below, there are no common pursuits between our Company and our Group Companies as on the date of this Draft Red Herring Prospectus.

Our Group Companies namely, Golden Agri Resources (India) Private Limited (“**GARI**”), Leo Edibles and Fats Private Limited (*formerly known as Leo Edibles and Fats Limited*), Secunderabad Oils Private Limited (*formerly known as Secunderabad Oils Limited*) are engaged in the business of importing and selling bulk edible oil in India, in lines that are similar to/synergetic with the business of our Company. These companies do not have any processing facility in India and do not sell branded packaged edible oils to retail consumers. These group companies shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Business and other interests

Other than as disclosed below and except as otherwise disclosed in “*Restated Financial Information*”, on page 321, none of our other Group Companies have any business or other interest in our Company.

- i. Our Company has entered into a storage and handling agreement dated December 27, 2024 read with the addendums dated April 30, 2025 and December 15, 2025 with Emperius Infralogistics Private Limited (“**EIPL**”).

- Agreement**”) in connection with providing terminal storage and handling services. The Agreement shall remain valid until December 26, 2026;
- ii. Our Company has leased a property from Secunderabad Oils Private Limited (*formerly known as Secunderabad Oils Limited*) pursuant to lease deed dated September 30, 2021 (“**Lease Deed**”). The Lease Deed shall remain valid for a period of five years from October 1, 2021 until September 30, 2026.
 - iii. Our Company had entered into an information technology services agreement dated December 29, 2023 with Integrated Advance IT Services Sdn. Bhd. (“**IAITS**”) for the purpose of availing certain information technology support services (“**Agreement**”). In accordance with the terms of the agreement, the service provider shall provide services until December 31, 2028.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not a party to any pending litigation which may have a material impact on our Company.

Certain other confirmations

None of the securities of our Group Companies are listed on any stock exchanges.

The equity shares of our Group Companies are not listed and accordingly, none of our Group Companies have made any public or rights issue as such a listed company in the three immediately preceding years.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our suppliers/ vendors of raw materials and any third party service providers of our Company (which crucial for operations of our Company) and any of the Group Companies and its directors.

As on the date of this Draft Red Herring Prospectus, except for the lease of the Registered and Corporate Office by our Company from one of our Group Companies, SOPL, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

This Draft Red Herring Prospectus and the Draft Abridged Prospectus has been authorized by a resolution dated August 21, 2026 passed by our Board.

Each Selling Shareholder has confirmed and approved its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

S. No.	Name of the Selling Shareholder	Date of board resolution	Date of consent letter	Number of Offered Shares / Amount
1.	Alka Chowdhry	NA	August 20, 2026	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
2.	Golden Agri International Enterprises Pte. Ltd.	August 7, 2026	August 20, 2026	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
3.	Black River Food 2 Pte. Ltd.	August 6, 2026	August 20, 2026	Up to 30,862,524 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
4.	Investment and Commercial Enterprise Pte. Ltd.	August 7, 2026	August 20, 2026	Up to 6,172,504 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

Our Board has approved the Offer pursuant to its resolution dated August 7, 2026 and has taken the letters of consent to participate in the Offer for Sale issued by each of the Selling Shareholders.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Each of the Selling Shareholders have confirmed that they have not been prohibited from dealings in the securities market and the Equity Shares proposed to be offered by them in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or Other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Company and of our Promoters and Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Company, our Directors or our Promoters has been identified as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

Our Individual Promoters or Directors have not been declared as “fugitive economic offenders” under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of our Promoter Group, severally and not jointly, have confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- 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 of and for the Fiscals 2026, 2025 and 2024, of which more than 50% of the net tangible assets are held in monetary assets. Since the Offer is made entirely through an offer for sale, the limit of 50% on monetary assets is not applicable.
- Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full years (of 12 months each), *i.e.*, Fiscals 2026, 2025 and 2024; and
- Our Company has not changed its name during the preceding one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Information included in this Draft Red Herring Prospectus as of, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(in ₹ million)

Particulars	As at and for the year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Restated Net tangible assets (A) ⁽¹⁾	35,018.08	28,986.98	24,491.43
Operating profit (B) ⁽²⁾	7,443.79	10,408.22	4,248.81
Net worth (C) ⁽³⁾	35,308.11	29,299.10	24,515.26
Restated monetary assets (D) ⁽⁴⁾	62,821.57	57,414.91	61,300.22
Monetary assets as a percentage of the net tangible assets ⁽⁵⁾ (in %)	179.39	198.07	250.29

Notes:

- (1) "Restated net tangible asset" means sum of all net assets, as applicable excluding intangible assets as defined in Ind AS 38 'Intangible Assets' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations.
- (2) "Operating profit" means the profit before finance costs, other income and tax expenses.
- (3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Non-Controlling Interest ("NCI") has not been included in the computation of net worth, wherever applicable, based on the restated financial statements for the respective years.
- (4) "Restated Monetary Assets" means cash in hand, balance with bank in current and deposit account. As the Offer is being made entirely through an offer for sale, the limit of monetary assets being not more than 50% of the net tangible assets, is not applicable.
- (5) As the Offer is being made entirely through an offer for sale, the limit of monetary assets being not more than 50% of the net tangible assets, is not applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025 and 2024 as indicated in the table above. Our average restated operating profit for Financial Years 2026, 2025 and 2024 is ₹7,366.94 million.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR, not more than 50% of the

Offer shall be available for allocation on a proportionate basis to QIBs (“**QIB Portion**”), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 remaining QIB Portion (other than 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer 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 Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders 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 monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the respective Equity Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable.

The details of compliance with Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

- a. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 12, 2014 and May 24, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- b. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations), qualified institutional buyers and entities regulated by Financial Sector Regulators (as defined in Regulation 7 of SEBI ICDR Regulations), as applicable, are in dematerialised form;
- c. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as at the date of filing of this Draft Red Herring Prospectus; and
- d. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders, 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. Each Selling Shareholder, and as applicable, its directors, affiliates, associates and officers, accepts or undertakes no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in this Draft Red Herring Prospectus in relation to itself and its respective proportion of the Offered Shares in the Offer for Sale. Anyone placing reliance on any other source of information, including our Company's website www.gefindia.com or any website of any of our Promoters, Promoter Group, Group Companies or any affiliates of our Company or the Selling Shareholders, would be doing so at his or her own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to them and their respective proportion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the 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.

None of our Company, our Directors, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliances 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 Selling Shareholders, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, each of the Selling Shareholders, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to Eligible FPIs, AIFs, FVCIs (under Schedule I of the FEMA Rules), eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not, however, constitute an offer to sell or an invitation to purchase Equity Shares offered hereby in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes, is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, Telangana, India only.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholders or our Group Companies since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares pursuant to the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside of India.

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 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.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Eligible Investors

The Equity Shares are 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, to persons who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be 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;
3. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity

Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

4. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect

to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer 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 prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to their respective proportion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditor, the Indian legal counsel to our Company, the Indian legal counsel to the BRLMs, the international legal counsel to the BRLMs, the bankers to our Company, the BRLMs, the Registrar to the Offer, TKC and (b) the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 21, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditor to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, read with SEBI ICDR Regulations, in respect of their (i) examination report dated August 7, 2026 on the Restated Financial Information; and (ii) the statement of special tax benefits dated August 21, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s Singhi & Co, Chartered Accountants, the Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s Dhadda & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from KRIYAA Consultants and Engineers Private Limited, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from DVM & Associates LLP, a company secretary in practice, to include their name in this Draft Red Herring Prospectus and be named as the practicing company secretary as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026 from M/s. Surana & Surana International Attorneys, Intellectual Property Consultant to include their name in this Draft Red Herring Prospectus and be named as the intellectual property consultant as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

In relation to each consent, the term “expert” shall not be construed to mean an expert as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital Issues during the Previous Three Years by our Company and listed group companies/subsidiary/associate, if any, during the last three years

Our Company has not made any public issue of Equity Shares during the three years immediately preceding the date of this Draft Red Herring Prospectus. For details of capital issuances during the previous three years by our Company, see “*Capital Structure*” on page 94.

Neither our Group Companies nor our Subsidiary are listed on any stock exchange in India or overseas. Our Company does not have any associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for purchasing or procuring or agreeing to procure purchasers for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public or rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus, other than as set out in “*Capital Structure*” on page 94.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our corporate Promoters are not listed on any stock exchange and our Company does not have any listed subsidiaries.

Price Information of Past Issues Handled by the BRLMs

1. Motilal Oswal Investment Advisors Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Molbio Diagnostics Ltd ^{##}	BSE	9,396.96	807.00	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
2.	Lohia Corp Limited ^{ss}	NSE	11,012.85	425.00	July 30, 2026	461.00	Not applicable	Not applicable	Not applicable
3.	SBI Funds Management Limited ^{^^}	NSE	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not applicable	Not applicable
4.	Kusumgar Limited ^{**}	NSE	6500.00	419.00	July 15, 2026	569.00	42.78% [1.32%]	Not applicable	Not applicable
5.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not applicable	Not applicable
6.	CMR Green Technologies Ltd ^{&&}	BSE	6,308.80	192.00	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
7.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
8.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90% [-6.64%]
9.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37% [-11.32%]
10.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.

^{ss} A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

^{^^} A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

^{**} A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion

^{&&} A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{##} A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	6	1,33,391.30	-	-	2	-	1	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: 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.

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.

2. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
2.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90%]
3.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
4.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽¹⁾	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
5.	Powerica Limited	11,000.00	395.00 ⁽²⁾	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
6.	Kusumgar Limited	6,500.00	419.00 ⁽³⁾	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
7.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
8.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
9.	Molbio Diagnostics Limited	9396.96	807.00 ⁽⁴⁾	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
10.	Milky Mist Dairy Food Limited	15,530.00	140.00 ⁽⁵⁾	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
- (2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
- (3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
- (4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
- (5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	7
2026-27	5	63,646.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

*Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com

Stock market data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares were not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA 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 the 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. All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Rajesh Aggarwal, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “General Information — Company Secretary and Compliance Officer” on page 85.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES and shall comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 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 had not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there were no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Rajesh Kumar Aggarwal, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" on page 84.

Our Company has constituted a Stakeholders' Relationship Committee comprising our Directors, Vipen Kapur, Rajesh Chopra and Pradeep Kumar Chowdhry as its members, to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 305.

Disposal of investor grievances by listed group companies

As of the date of this Draft Red Herring Prospectus, we do not have any listed group company.

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

As of the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged 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 the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst the Selling Shareholders in the manner specified in the section “*Objects of the Offer—Offer Expenses*” on page 111.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 470.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association, our Dividend Policy and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 320 and 470, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share of our Company is ₹1 and the price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer

Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our 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 Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 470.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. In accordance with the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated September 12, 2014 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated May 24, 2021 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized and electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of Basis of Allotment, see “*Offer Procedure*” on page 446.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hyderabad, Andhra Pradesh, India.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, 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 modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]^{(2) (3)}

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Date shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company may, in consultation with the BRLMs, 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⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., [●].

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Finalization 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 [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date 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 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 until 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 until the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The 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 ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable.*

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 the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within the time prescribed under applicable laws, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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 where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer 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 and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, in accordance with the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period until 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Further, 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, Sundays and public/bank 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may 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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Draft Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company is required to 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 applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

Each of the Selling Shareholders shall refund the money raised in the Offer to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Selling Shareholders, severally and not jointly, shall pay interest on such money as required under applicable law, in the manner described in the Offer documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable law. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to our Company as agreed among the Company and the Selling Shareholders in writing, in accordance with applicable law.

Further, in accordance with 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 be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 470.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, 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 the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

Initial public offering of up to 41,150,030 Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) through an Offer for Sale of up to 41,150,030 Equity Shares of face value of ₹1 each Equity Shares aggregating up to ₹[●] million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Alka Chowdhry*	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
2.	GAIE*	Up to 2,057,501 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
3.	Black River	Up to 30,862,524 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
4.	ICE	Up to 6,172,504 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

*Our Promoter Selling Shareholders.

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

The Offer is being made through the Book Building Process and in compliance with Regulations 6(1) and 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽³⁾ (5)	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Number of Equity Shares available for Allotment/allocation ⁽¹⁾	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer less allocation to QIB Bidders and RIBs, subject to the following: The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs ⁽³⁾ ⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
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 ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above may be allocated to domestic Mutual Funds,	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see “Offer Procedure” on page 446. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 446.	The allotment to each RIB 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 further details, see <i>Offer Procedure</i> on page 446.

Particulars	QIBs ⁽³⁾ ⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	in accordance with the SEBI ICDR Regulations. ⁽⁴⁾		
Mode of Bidding ⁽²⁾	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 shall be required to use the UPI Mechanism and shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs, CDPs or online using the facility of linked online trading demat and bank account (3 in 1 type accounts) provided by certain brokers		
Minimum Bid	Such number of Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 thereafter	[●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share of face value of ₹1		
Mode of Allotment	Compulsory in dematerialized form		
Who can apply ⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>).

Particulars	QIBs ⁽³⁾ ⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁷⁾ In case of other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) Assuming full subscription in the Offer.

(2) Pursuant to the SEBI ICDR Master Circular ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer 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 Offer Price.

(4) 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 SEBI ICDR Regulations of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received, from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation

with the BRLMs. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure—Book Building Procedure" on page 447.

- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 "Offer Procedure -- Book Building Procedure" on page 447.
- (6) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, 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.
- (7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids 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.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (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, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in Allotment or refund.

The SEBI by 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 (read with the SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 are required to use the UPI Mechanism.

Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of ASBA Bidders. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or

maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

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 categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by

RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI by circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to up to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) a syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) 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)

Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, 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 Offer only through the ASBA process which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color 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	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office 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. For ASBA Forms (other than through 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. In accordance with the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The SEBI ICDR Master Circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks 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 Banks 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 Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion, except for:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, the members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

A QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

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, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund 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 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/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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible 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 respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules and RBI Circular with reference no. RBI/2026-27/114 dated June 15, 2026. In accordance with the FEMA NDI 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is adopted by the general body of the Indian company.

NRI will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRI applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 468.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) 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.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI FPI Master Circular submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the

Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of AIFs, VCFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Further, AIFs are required to comply with the SEBI master circular no. HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 dated June 3, 2026, as amended. There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and 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.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, 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 this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies are set out under the Banking Regulation Act and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, including as set out below:

A bank group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without prior approval, subject to the following conditions:

- (i) The bank's CRAR shall not be less than the minimum prescribed capital (including capital conservation buffer) post the investment; and
- (ii) The bank should have reported net profit in each of the preceding two financial years.

Equity investment by a banking company in any entity, including its group entity, individually, shall not exceed 10 per cent of the banking company's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

The aggregate equity investments made in any entity, including group entities of the banking company and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI, bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 systemically important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the 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 Systemically Important NBFCs 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.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 are prescribed under the IRDAI Investment Regulations read with the master circular with reference no. IRDAI/ACTL/CIR/MISC/80/05/2024, dated May 17, 2024, as amended from time to time, issued by the IRDAI, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason 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, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund, 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 and provident funds with a minimum corpus of ₹250 million (subject to applicable law), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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. for the information here is subject to any amendments or modification or changes 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 this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) 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 more than 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.
- (iii) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds specified above may be allocated to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- (v) Our Company, in consultation with the BRLMs 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:
 - (a) where the allocation under the Anchor Investor Portion is more than ₹2,500 million, a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, subject to minimum allotment of ₹50.00 million per Anchor Investor; and
 - (b) where the allocation under the Anchor Investor Portion is more than ₹2,500 million, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to a minimum allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLMs(s), any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs), the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he

/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- B. Ensure that you have Bid within the Price Band;
- C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

- I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- K. The ASBA Bidders shall ensure that Bids above ₹500,000, are uploaded only by the SCSBs;
- L. 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. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- M. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Q. 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 the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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;
- R. 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;
- S. 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;
- T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

- V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Y. 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.
- Z. In case of UPI Bidders, once the Sponsor Banks issue the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- AA. 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;
- BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- FF. 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;
- GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request

using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a 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 authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

- II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize 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;
- LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders)
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date

- L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- M. 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;
- N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- P. Do not Bid for Equity Shares in excess of what is specified for each category;
- Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- T. 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;
- U. 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);
- V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- W. Do not submit the General Index Register (GIR) number instead of the PAN;
- X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Z. Do not submit the ASBA Forms to any non-SCSB Banks or to our Company or at a location other than the Bidding Centers;
- AA. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- BB. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- CC. Anchor Investors should not Bid through the ASBA process;
- DD. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- EE. 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;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 84.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an 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 Banks);
6. Retail Individual Bidders may Bid at the Cut-off Price, with the Bid Amount (*at the Cap Price for the Offer*) blocked in their ASBA Accounts/UPI linked bank accounts.
7. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
8. 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;
9. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs.
10. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
11. Bids submitted without the signature of the First Bidder or sole Bidder;
12. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
13. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
14. GIR number furnished instead of PAN;
15. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
16. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
17. Bids accompanied by stock invest, money order, postal order or cash; and
18. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 85 and 291, respectively.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the Minimum Bid Lot, subject to the availability of shares in the Retail Portion and Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its 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 should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] and [●] edition of [●], a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus with the RoC.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders 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.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- its Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, and are fully paid-up and in dematerialized form;
- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale; and
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement.
- it shall not have recourse to its respective portion of the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchange where listing is sought.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure—Bids by Eligible NRIs*” and “*Offer Procedure—Bids by FPIs*” on page 452 and 453, respectively.

Our Company has, pursuant to the Board and Shareholders’ resolutions, each dated July 31, 2021, increased the limit of investment of NRIs on a repatriation basis under Schedule III of the FEMA Non-Debt Instruments Rules to up to 24% of the paid-up equity share capital of our Company, provided that the shareholding of each NRI in our Company shall not exceed 5% of the equity share capital or such other limit as may be stipulated by the RBI.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Subsequently, the DPIIT has issued Press Note No. 2 (2026 Series), dated March 15, 2026 pursuant to which, the FDI Policy has been further amended to, among others, define the expression “beneficial owner” and to provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026 *i.e.*, the date of notification of the corresponding amendments to Foreign Exchange Management (Non-debt Instruments) Rules, 2020. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. These investment restrictions shall also apply to subscribers of 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).

For further details, see “*Offer Procedure*” on page 446.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares they Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The Articles of Association have been adopted by our Board of Directors pursuant to a resolution dated August 7, 2026 and approved pursuant to a special resolution passed in the extraordinary general meeting of our Company held on August 8, 2026. 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.

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

These Articles are divided into Parts A and B which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall be applicable. However, Part B will automatically terminate and cease to be in force and effect immediately from the date of listing of the Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares, without any further action by the Company or its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 (and the applicable rules enacted thereunder, for the time being in force, as prescribed under relevant sections of the Act) and any statutory modification, amendment or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Beneficial Owner**” means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles;

“**Board Meeting**” means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with the applicable Laws and the provisions of these Articles;

“**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

“**Company**” means Gemini Edibles & Fats India Limited, a company incorporated under the Laws of India;

“Debenture” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

“Depositories Act” means the Depositories Act, 1996, as amended and the rules framed thereunder;

“Depository” means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

“Director” means any director on the Board, appointed, from time to time, in accordance with the Act, and other applicable Laws;

“Equity Shares” means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with these Articles and the Act; **“Financial Institution”** includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934 (2 of 1934);

“General Meeting” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“Governmental Authority” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“Law(s)” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any 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;

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Member” or **“Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Nominee Director” shall have the meaning ascribed to such term in Article 138(a);

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by Section 2(59) of the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114(1) of the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“Relatives” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

“**SEBI**” means the, Securities and Exchange Board of India;

“**Section**” means the section of the Act;

“**Share**” means a share in the share capital of a company; and

“**Special Resolution**” shall have the meaning assigned thereto by Section 114(2) of the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (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;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any agreement or document (including these Articles) is to that agreement or document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (l) references to “writing” or “written” include any mode of reproducing words in a legible and non-

transitory form;

- (m) references to *Rupees, Rs., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

- 3. The Company is a public company limited by Shares within the meaning of Sections 2(71) and 3(1)(a) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. AUTHORISED SHARE CAPITAL

The authorised 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, from time to time, be provided in Clause V of the Memorandum of Association, with the power of the Board of Directors to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

5. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

7. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of 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 or at a discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery

supplied 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 or partly 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.

8. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel any Shares which at the date of such General Meeting 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;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

9. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall be converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion has taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid-up Shares of any denomination.

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

10. FURTHER ISSUE OF SHARES

- (a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;
- (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees’ stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

- (C) to any persons, if authorized by Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder.

- (b) Nothing in sub-clause (iii) of Article (a)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or

- (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of the issue of such Debentures or loan 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 Members of the Company in a general meeting.

- (d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the tribunal which shall after hearing the Company and Government pass such order as it deems fit.

- (e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

11. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

- (a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a “securities premium account” and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
- (b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

16. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

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 in such manner as determined by the Board in accordance with the Act.

18. ISSUE OF SWEAT SHARES AND ESOPs

- (a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.
- (b) The Company may issue Shares to employees including its Directors (other than independent directors) and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorised by the Members in General Meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

19. ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

21. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserves as may be available.

DEBENTURES

22. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

SHARE WARRANTS

23. ISSUE OF SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with the provisions of the Act. The Board may, in its discretion, with respect to any Share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

24. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

25. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES AND DEMATERIALISATION

26. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the

Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a Share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive number of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 144.

27. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

28. DEMATERIALISATION

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form. The Company or an investor may exercise an option to issue, deal in and/or hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act and other applicable Law.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) 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 has expressed or implied notice

thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

- (e) 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.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.
- (h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

29. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company 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 upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable thereof in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

30. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provide that the rate per cent or the amount of the commission paid or agreed to be paid shall be

disclosed in the manner required by the Act and the Rules.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

31. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien –

- (a) on every Share / Debenture (not being a fully paid Share / Debenture) 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 that Share / Debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company

Provided that the Board may at any time declare any Share/Debentures to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien, if any, shall be restricted to money called or payable at a fixed time in respect of such Shares.

32. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures for any money owing to the Company.

33. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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.

34. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser 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 with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

35. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

36. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable 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 person entitled to the Shares at the date of the sale.

37. 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 recognise 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.

38. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

39. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

40. CALLS TO BE MADE ON A UNIFORM BASIS

All calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been required to be paid up shall not be deemed to fall under the same class.

41. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

42. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

43. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

44. CALLS TO CARRY INTEREST

If a 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 (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

46. 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.

47. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (a) may, subject to the provisions of the Act, including Section 50, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, (until the same would, but for such advance, become presently payable) the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting

rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

- (c) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

48. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of 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.

49. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains 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 these Articles require or fix for the payment thereof.

50. PROVISIONS AS TO CALLS TO APPLY *MUTATIS MUTANDIS* TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

51. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.

52. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

53. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction 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 applicable Law.

54. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

55. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

56. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. 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.

57. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

58. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

59. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal

of the Share.

60. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

61. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

62. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

63. SURRENDER OF SHARE CERTIFICATES

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.

64. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

65. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

66. TRANSFERS AND REGISTER OF TRANSFERS

- (a) Subject to applicable Law, Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other

means.

- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

67. ENDORSEMENT OF TRANSFER

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 authorise 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 certificate in the name of the transferee.

68. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any Share shall be in writing and the provisions of Section 56 of the Act and other applicable provision of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise any instrument of transfer unless:
 - (i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

69. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

70. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding forty five (45) days in aggregate in the year as it may deem expedient.

71. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any

transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

72. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

73. TITLE TO SHARES OF DECEASED MEMBERS

In case of death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative(s) where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.

Nothing mentioned above 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.

74. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

75. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the Share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer 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.

76. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

77. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

78. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

79. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

BUY-BACK OF SHARES

- 80.** Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

81. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

82. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

83. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

84. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act.

The Members may participate in General Meetings through such modes as permitted by applicable Laws.

85. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

86. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

87. SPECIAL AND ORDINARY BUSINESS

- (a) 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 or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

88. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

89. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

90. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

91. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman, thereof on show of hands.

92. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair

is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 91 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

93. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

94. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, 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 meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

95. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

96. CASTING VOTE OF CHAIRMAN

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, in compliance with the provisions of the Act.

97. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) 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.
- (d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included

in the minutes any matter which, in the opinion of the Chairperson of the meeting:

- (i) is, or could reasonably be regarded, as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings;
- (iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

98. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

99. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

100. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

101. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

102. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

103. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

104. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

105. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

106. VALIDITY OF PROXY

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 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.

107. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

108. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

109. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable Laws to the Company.

110. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

111. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

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.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

112. ALTERNATE DIRECTORS

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to be appointed as an alternate director is not a person who fails to get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

113. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

114. REMUNERATION OF DIRECTORS

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred, as may be decided by the Board. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company’s business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.
- (c) The managing director/ 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 subject to the applicable provisions of the Act.

115. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

116. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

117. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR

118. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article “total number of Directors” shall not include independent directors appointed on the Board of the Company.

119. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 111, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

120. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

121. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

122. REMOVAL OF DIRECTORS

Removal of any director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

123. DIRECTORS NOT LIABLE FOR RETIREMENT

Subject to Section 152(6) of the Act, the Company in General Meeting may, when appointing a person as a

Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her 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.

124. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

125. MEETINGS OF THE BOARD

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time convene a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

126. VOTING AT BOARD MEETING

Subject to provisions of the Act, questions/matters/proposals arising at any time at a meeting of the Board shall be decided by majority of votes.

127. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

128. ADJOURNED MEETING

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 Board may determine.

129. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

130. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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.

131. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

132. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors, in accordance with the Act.

133. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

134. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

135. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

136. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any register.

137. BORROWING POWERS

- (a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time at its own discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

138. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non

whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Director/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). Notwithstanding anything to the contrary, the right reserved to appoint such Nominee Director(s) will however be exercisable only in the event of default on the part of the Company in terms of the agreements entered into by the Company with such Corporation.

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General 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.
- (c) 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.
- (d) 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.
- (e) Such Nominee Director(s) appointed under Article 138(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 138(a) shall not be liable to retire by rotation of Directors.

139. REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

140. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

141. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 111):

- (a) the Board shall have power to appoint from time to time one or more of their body to be managing director or whole-time directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as chairman of the Company as well as managing director or chief executive officer of the Company at the same time;
- (b) the Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

- (d) if a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole-time director;
- (e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

142. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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.

143. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or these Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

144. SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

145. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

146. INTERIM DIVIDENDS

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

147. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Gemini Edibles & Fats India Limited". No unpaid dividend shall bear interest as against the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.
- (d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.
- (e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

148. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends

may be declared and paid according to the amounts of the Shares.

149. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

150. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

151. DEDUCTION OF ARREARS

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 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.

152. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 66 to 79 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

153. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

154. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. 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 for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

155. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

156. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

157. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, upon the recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii);
- (c) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and
- (d) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

158. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates/ coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) 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 or other securities 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 the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

159. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

160. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

161. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

- 162.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

163. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

164. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

165. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by

the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

166. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company;

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

167. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

168. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

169. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

170. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

171. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

172. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal.

173. NOT RESPONSIBLE FOR ACTS OF OTHERS

- (a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- (b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

174. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

175. SECRECY

- (a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
- (b) Every Director, managing director, manager, secretary, auditor, trustee, Members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official

duties except which are required so to do by the Directors or any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

176. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

- (a) Notwithstanding anything to the contrary contained in these Articles, where any equity shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- (b) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.
- (c) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.
- (d) For the purposes of this Article, (a) “**Lock-in Period**” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.
- (e) The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.
- (f) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

GENERAL POWER

- 177. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 178. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time

PART B

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of all Articles contained in Part B of these Articles shall also apply and co-exist with Part A. Till the date of listing and commencement of trading of the equity shares of our Company on a recognized stock exchange in India pursuant to the IPO (*as defined below*), in the event of any conflict, inconsistency, contradiction or overlap between the provisions of Part B and Part A of these Articles and Table “F” in the Schedule I of the Companies Act, 2013, the provisions of Part B shall prevail over the provisions of Part A of these Articles. Part B shall stand automatically terminated on the date of commencement of trading of the equity shares of the Company on the Stock Exchanges pursuant to the Offer, not having any force and shall be deemed to be removed from these Articles and the provisions of the Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or its shareholders.

All cross references made in this Part B shall apply to Articles of this Part B and not Part A.

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.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires, the following words and expressions when used in capitalized form have the following meanings:

Accepted New Securities has the meaning as set out in Article 6.1(b).

Act means the (Indian) Companies Act, 1956 (to the extent that it has not been repealed), and the (Indian) Companies Act, 2013 (to the extent notified), in each case, including all rules, regulations and sub-ordinate legislation made thereunder, and any reference to a section of the Act will be to such section of the Companies Act, 2013, unless otherwise specified.

Action means any suit, claim, action, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, review, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

Adjourned Board Meeting has the meaning as set out in Article 3.1(n)(ii).

Adjustment Event means any bonus issue, stock split, free distribution, reclassification or combination of, any of the Equity Securities, or recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, warrants or other Equity Securities, or other similar events.

Affiliate(s) means with respect to a specified Person:

- (a) any other Person Controlled by the specified Person;
- (b) any Person that Controls such specified Person;
- (c) any Person under common Control with such specified Person; and
- (d) where the specified Person is a natural Person, any Relative of such Person;

and, in respect of the Investor, (i) includes in addition to the above, any fund or entity advised or managed (directly or indirectly) by Proterra Investment Partners LP (or its Affiliates); and (ii) excludes the Company.

Aggregate Investment Amount means INR 6,400,000,000 (Indian Rupees Six Billion and Four Hundred Million).

Agreement or Shareholders' Agreement shall mean the agreement dated September 25, 2018 entered into between the Investor, GAR Hold Co., the Individual Promoters and ICE;

Alternate Director shall have the meaning as provided in Article 3.1(f).

Anti-Corruption Laws means the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, and any law of any jurisdiction in which the Company or the Shareholders performs business, or the United States of America, or the United Kingdom, including the FCPA, the UK Bribery Act, 2010, and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and any similar Applicable Law.

Applicable Law(s) means applicable provisions of all: (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances, notifications, guidelines, policies, direction, directives, or bye-laws of, enacted by, adopted or applied by any Governmental Authority, (b) Governmental Approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

Articles of Association means the articles of association of the Company, as amended from time to time in accordance with the terms of the Transaction Documents.

Audited Financial Statements means, in respect of any Financial Year, the audited financial statements (including the balance sheet, statement of profit and loss and cash flow statement and other documents required to be attached thereto, including the directors' report) for such financial year, including, for avoidance of doubt, any audit opinions provided by the statutory auditors of the Company.

Authorized Representatives has the meaning as set out in Article 5.1.

Big 4 Firm(s) means KPMG, PricewaterhouseCoopers, Ernst and Young, Deloitte Touché Tohmatsu and their respective Affiliates in Singapore.

Board means the board of directors of the Company.

Business means the business of origination, procurement, logistics, shipping, merchandising, processing, branding, distribution and retailing of all edible oils and fats and their derivatives, including but not limited to palm oil, sunflower oil, specialty fats and mustard oil in India.

Business Day means any day on which banks in Hyderabad, India and Singapore are open for conducting normal banking business, but excluding Saturdays and Sundays.

Business Plan means the business plan of the Company as agreed between the Parties (other than ICE) prior to the Closing.

Charter Documents means, collectively, the Memorandum of Association and the Articles of Association.

Claims means, in relation to a Person, any action, demand, legal action, claim, proceeding, suit, litigation, prosecution, mediation, arbitration or enquiry by or before any Governmental Authority or competent court or arbitral tribunal or mediator, and includes any notice received in relation thereto, whether civil, criminal, administrative or investigative, made or brought by or against a Party, however arising and that is present, immediate, contingent or threatened, in writing.

Client means any person, firm, corporation, organization or any other entity that has provided any business to the Company or to whom the Company has provided any goods or services.

Closing has the meaning as set out in Share Subscription and Share Purchase Agreement.

Closing Date has the meaning as set out in Share Subscription and Share Purchase Agreement.

Company means **Gemini Edibles & Fats India Limited** a company incorporated under the provisions of the (Indian) Companies Act, 1956, having company identification number U15205TG2008PLC058708, and having its registered office at "FREEDOM HOUSE", 8-2-334/70 & 71, Opp. to SBI Executive Enclave, Road no.5, Banjara Hills, Hyderabad, Telangana 500034, India.

Company Indemnifying Party has the meaning as set out in Article 11.1.

Company Representatives mean such Persons, including its directors, employees, agents, consultants and officers, who are duly authorized by the Company to act for and on its behalf in respect of the matter in consideration as applicable.

Competitor shall have the meaning as provided in Schedule 3.

Confidential Information has the meaning as set out in Article 9.1.

Consent means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or from any Person.

Control means with respect to any Person, (a) beneficial ownership (directly or indirectly) of more than 50% (fifty per cent) of the equity shares or other voting securities of such Person, (b) the right (directly or indirectly) to appoint, or cause the appointment of, more than 50% (fifty per cent) of the members of the board of directors, or similar governing body, of such Person, or (c) the right (directly or indirectly) to manage, or direct the management of, the assets of such Person, and, for avoidance of doubt, a general partner is deemed to be in Control of a limited partnership.

Deed of Adherence means an agreement in the form set out in Schedule 2.

Director means any director appointed on the Board.

DRHP means the draft red herring prospectus prepared by the Company and filed with the SEBI and the Stock Exchanges, in connection with the IPO.

Encumbrance(s) means (i) any mortgage, charge (whether fixed or floating), pledge, lien (including negative lien), hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind or nature, including, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, first, last or other refusal right or transfer restriction; or (iii)

any adverse claim as to title, possession or use. The term “**Encumber**” shall be understood in the same context as Encumbrance.

Equity Securities means the Equity Shares, any other forms of equity capital, preference shares, convertible debentures (whether, compulsorily or optionally convertible), options, warrants and other instruments, obligations, or securities, in each case, of the Company, that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares or any other type or class of share capital of the Company.

Equity Shares shall mean equity shares of the Company.

Execution Date means the date of execution of these Articles (as set out in the beginning of these Articles).

Existing Shareholders mean GAR HoldCo, the Individual Promoters and ICE are collectively and the term **Existing Shareholder** refers to any of them.

Exit Rights means collectively, the IPO Right and the Third Party Sale Right.

Financial Year means the period commencing on April 1 of each calendar year and ending on March 31 of the subsequent calendar year or such period prescribed as financial year under the (Indian) Income Tax Act, 2025.

Fully Diluted Basis means, in relation to any calculation of Equity Shares, such calculation is made assuming that all outstanding Equity Securities, whether or not by their terms then currently convertible, exercisable or exchangeable into Equity Shares, have been so converted, exercised or exchanged on the most favourable terms available to their holder at the time of such determination, such that the number concerned is expressed as a number of Equity Shares (and, any reference to ‘Fully Diluted Basis’ in calculating the number of equity shares of any other corporate entity shall be interpreted in a similar manner).

GAI means Golden Agri International Pte. Ltd. a company incorporated under the laws of Republic of Singapore, having company identification number 199800781G, and having its registered address at 108, Pasir Panjang Road, Golden Agri Plaza #06-00, Singapore 118535.

GAR means Golden Agri Resources Ltd., a company incorporated under the laws of Mauritius, having company identification number 17099/2833, and having its correspondence address at 108 Pasir Panjang Road, Golden Agri Plaza #06-00, Singapore 118535.

GAR Hold Co. means Golden Agri International Enterprises Pte. Ltd. a company incorporated under the laws of Singapore, having company identification number 201131260D, and having its registered address at 108, Pasir Panjang Road, Golden Agri Plaza #06-00, Singapore 118535.

GAR HoldCo Directors has the meaning as set out in Article 3.1(b)(ii).

GAR Group Auditor means the audit firm appointed by GAR as its statutory auditor or the Indian affiliates of such audit firm.

GAR Lock-in Period means the period of 42 (forty-two) months from the Closing Date.

GAR Undertaking means the undertaking dated on or about the date of these Articles executed by GAR in favour of the Investor.

Governance Breaches has the meaning as set out in Article 11.2.

Governmental Approval means any Consent of, with or from any Governmental Authority.

Governmental Authority means (a) any nation or government or any province, state or any other political subdivision thereof, (b) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any applicable jurisdiction, or any political subdivision thereof, (c) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, and (d) any Person acting under the authority of or on behalf of any of the Persons specified in (a) to (c) above.

Governmental Entity means any foreign, domestic, multinational, federal, territorial, state or local Governmental Authority, quasi-governmental authority, government-owned or government-controlled (in whole or in part) enterprise or public international organization.

Government Official means any officer, employee or any other person acting in an official capacity for or on behalf of any Governmental Entity, or Governmental Authority or any political party, party official, or candidate for (or occupant of) a public office.

Group means the Company and collectively all companies, body corporates, limited liability partnerships, partnerships, limited liability companies or any other entities, which are directly or indirectly Controlled by the Company.

ICE means Investment and Commercial Enterprise Pte. Ltd., a company incorporated under the laws of Singapore, having company identification number 201019661D, and having its registered office at 22 North Canal Road, #03-01, Singapore 048834.

Indebtedness means, in respect of any Person, without duplication or double counting: (a) the obligation for repayment of borrowed money (including, for avoidance of doubt, any interest payable thereon); (b) all financial repayment obligations evidenced by a note, bond, redeemable debenture, letter of credit, draft or similar instrument; (c) that portion of obligations with respect to capital leases, finance leases or hire purchase agreements that is properly classified as a liability on a balance sheet in conformity with Indian generally accepted accounting principles; (d) in relation to purchase of any assets or services, any obligation owed for all or any part of deferred purchase price, and any amount payable that is outstanding for a period of 6 (six) months after the date of purchase of such assets or services; (e) all guarantees of any nature extended by such Person with respect to any indebtedness and obligations of any other Person of the types described in sub-sections (a) through (d) above; and (f) all indebtedness and obligations of the types described in the sub-sections (a) through (e) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby has been assumed by that Person or is non-recourse to the credit of that Person.

Indemnification Notice has the meaning as set out in Article 11.10(a).

Indemnifying Party has the meaning as set out in Article 11.3.

Indemnified Party has the meaning as set out in Article 11.1.

Independent Expert means a partner practicing in a Big 4 Firm in Singapore, at the time of his appointment under these Articles.

Individual Breaches has the meaning as set out in Article 11.3.

Individual Promoters mean Pradeep Kumar Chowdhry and Alka Chowdhry, collectively, and the term **Individual Promoter** refers to any of them.

Intellectual Property means all trademarks, copyright, patents, layout design rights, registered designs, design rights, database rights, rights protecting trade secrets and confidential information (including know-how), process and operational manuals related to the Business and all other similar or corresponding proprietary rights and all applications for the same, presently existing, anywhere in the world, whether registered or not, and all benefits, privileges, rights to sue, recover damages and obtain relief for any past, current or future infringement, misappropriation or violation of any of the foregoing rights including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.

Investor / Black River means Black River Food 2 Pte. Ltd., a company incorporated under the laws of Singapore, and having its registered office at c/o Proterra Investment Advisors (Singapore) Pte. Ltd., 138 Market Street, # 16-01, Capita Green, Singapore 048946.

Investor Commitment Period has the meaning as set out in Article 7.1(d).

Investor Director has the meaning as set out in Article 3.1(b)(i).

Investor New Business Opportunity has the meaning as set out in Article 5.12(a).

IPO means an initial public offering of Equity Shares, whether primary or secondary or a combination of both, and listing of the Equity Shares or any other Equity Securities on any of the recognised stock exchanges in India having nationwide terminals

IPO Notice means the written notice sent by the Investor to the Company, requiring the Company, and the Promoters to initiate the process for the IPO.

IPO Right has the meaning as set out in Article 8.6(a).

IPO Target Date means the date falling immediately after the expiry of 9 (nine) months from the date of the final observations issued by SEBI on the DRHP, which date may be further extended based on mutual agreement among the Parties.

Issuance Notice has the meaning as set out in Article 6.1(a).

Key Managerial Personnel (A) means Pradeep Chowdhry and Akshay Chowdhry.

Liquidation Event means and includes liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company.

Listing Date means the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the IPO.

Loss means any and all direct claims, losses, damages, liabilities, fines, penalties, costs, reasonable fees and expenses (including, any amounts paid in settlement, interest, court costs, out of pocket fees and other reasonable expenses of investigations, attorneys, consultants, financial advisors and other experts), but shall not include loss of profits, any indirect, consequential, special, exemplary or punitive losses or damages, and in respect of the Investor, (a) any of the foregoing in respect of the Company will be deemed to be a direct loss of the Investor, to the extent such amount is proportionate to the share capital of the Company held by

the Investor on the date on which the indemnification notice is delivered by the Investor, on a Fully Diluted Basis; and (b) in case of a third party claim, a Loss shall arise when any monetary liability is paid by the Indemnified Party (irrespective of whether such payment is in the nature of any deposit, interest, penalty, advance payment or issuance of security/ bank guarantee towards such payment, whether interim or otherwise).

Material Business means business activities that constitute a minimum of 10% (ten percent) of the higher of (a) Company's aggregate revenue calculated on the basis of the audited financial statements for the financial year ending on 31 March 2018; and (b) average of the Company's aggregate revenue calculated on the basis of the audited financial statements for the three consecutive years immediately preceding the financial year in which it is being calculated.

Material Contracts means:

- (a) all agreements that require payments by the Company to any Person or receipts by the Company from any Person, either individually, or in aggregate, of an amount of INR 5,000,000 (Indian Rupees Five Million) or more;
- (b) all agreements that have a term longer than 1 (one) year and are not terminable without (i) payment of a premium or penalty or (ii) a notice of 30 (thirty) days' or less; and
- (c) all agreements that govern the appointment, removal and the terms of employment of the Key Managerial Personnel (A) of the Company.

Material Covenants means the covenants of the Company and the Existing Shareholders under Articles 5.3 (*Related Party Transactions*), 5.4 (*Insurance*), 5.5 (*Compliance with Laws*), 5.8 (*Intellectual Property*), 5.9 (*Audit Firm and Auditor*), 5.10 (*Non-Compete*), 5.11 (*New Food Opportunity*), 5.13 (*Non-Solicitation*), 5.16 (*Management Incentive*) and 5.17 (*Investor's Rights in Subsidiaries*).

Material Event of Default means (i) a breach by the Company, Key Managerial Personnel (A) or the Existing Shareholders of any obligations under Article 3.4 (*Reserved Matter Rights*) Article 7 (*Transfers*), Article 8.6 (*IPO Right*) or the Material Covenants which are not caused due to any instruction or default of the Investor; or (ii) the conduct of any fraudulent practices or wilful misconduct or default by the Promoters or the Company.

Memorandum of Association means the memorandum of association of the Company, as may be amended from time to time in accordance with the terms of the Transaction Documents.

Money Laundering Laws has the meaning as set out in Article 5.5(a)(v)(B).

New Food Opportunity means a potential business opportunity in relation to producing, manufacturing, growing, cultivating, refining, processing, distributing or selling of food products, edibles or agricultural products in India.

New Investor has the meaning as set out in Article 6.2(c).

New Securities has the meaning as set out in Article 6.1.

Nominee Directors means collectively, the Investor Director, the GAR HoldCo Directors and the Individual Promoter Director, and **Nominee Director** means any of them.

Non-Executive Directors has the meaning as set out in Article 3.1(i).

Observer has the meaning as set out in Article 3.3(a).

Operational Breaches has the meaning as set out in Article 11.1.

Ordinary Course of Business means an action taken by or on behalf of a Person that: (a) is taken in the ordinary course of that Person's normal day-to-day business and operations; and (b) is taken in accordance with Applicable Law and sound and prudent business practices, in each case consistent with the past practices of such Person.

Parties mean the Investor, the Existing Shareholders and the Company are collectively and the term **Party** shall refer to any of them.

PER Acceptance Notice has the meaning as set out in Article 6.1 (b).

PER Accepting Shareholder has the meaning as set out in Article 6.1 (b).

PER Response Period has the meaning as set out in Article 6.1 (b).

Per Share Price means INR 2488.46 (Indian Rupees Two Thousand Four Hundred and Eighty Eight point Four Six), being the price per Equity Share to be paid by the Investor towards the acquisition of each Investor Share on the Closing Date (which amount shall be adjusted to take into account any Adjustment Event (excluding any bonus issue or free distribution) which impacts the Investor Shares).

Person means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or Governmental Authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees.

Promoter's Contribution shall have the meaning given to it in Article 8.7(e) (iii).

Promoter Director has the meaning as set out in Article 3.1(b)(iii).

Promoter Lock-in Period means the period of 36 (thirty-six) months from the Closing Date.

Promoters mean collectively the Individual Promoters and GAR HoldCo.

Proposed Issuance has the meaning as set out in Article 6.1.

Pro-Rata Share means, in relation to any Person, the proportion that the number of Equity Shares (on a Fully Diluted Basis) held by such Person bears to the aggregate number of Equity Shares (on a Fully Diluted Basis) held by all the Shareholders, provided however that, when 'Pro-Rata Share' is used in the context of some (and not all) of the Shareholders (such Shareholders collectively, the **Relevant Shareholders**), the reference in the foregoing sentence to "Shareholders" will be to the "Relevant Shareholders".

Quarterly Financial Statements means the quarterly unaudited financial statements of the Company, including, quarterly performance reports/ management review, income statements and statements of cash flows, for the 3 (three) month period ending on 30 June, 30 September, 31 December and 31 March of each year, in each case, as prepared by the management of the Company.

Quorum has the meaning as set out in Article 3.1 (n)(i).

Refused Third Party Securities has the meaning as set out in Article 6.2(c).

Related Party has the meaning as set out in section 2 (76) of the Act.

Related Party Transactions has the meaning as set out in Article 5.3(a).

Remaining New Securities has the meaning as set out in Article 6.1(c).

Reserved Matters means each of the actions and matters set out in Article 3.4.

ROFO Acceptance Notice has the meaning as set out in Article 7.2(d).

ROFO Acceptance Period has the meaning as set out in Article 7.2(d).

ROFO Offerees has the meaning as set out in Article 7.2(a).

ROFO Offer Notice has the meaning as set out in Article 7.2(c).

ROFO Response Period has the meaning as set out in Article 7.2(c).

ROFO Price has the meaning as set out in Article 7.2(c).

ROFO Purchaser has the meaning as set out in Article 7.2(a).

ROFO Right has the meaning as set out in Article 7.2(a).

ROFO Securities has the meaning as set out in Article 7.2(a).

ROFO Seller Notice has the meaning as set out in Article 7.2(b).

ROFO Selling Shareholder has the meaning as set out in Article 7.2(a).

SEBI means Securities and Exchange Board of India.

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SEBI Listing Regulations means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Seller Indemnifying Parties has the meaning as set out in Article 11.3.

Selling Shareholders refers to the relevant Parties offering their Equity Shares for sale in the IPO, and each of them a **Selling Shareholder**.

Shareholder(s) means the shareholders of the Company at any given point of time.

Shareholder Quorum has the meaning set out in Article 3.5(b)(i).

Shareholders' Agreement means the shareholders' agreement dated September 25, 2018 executed by and amongst the Company, the Investor and the Existing Shareholders.

Share Subscription and Share Purchase Agreement means the share subscription and share purchase agreement executed by and amongst the Company, the Investor and the Existing Shareholders on or around the date of the Shareholders' Agreement pursuant to which the Investor has acquired the Investor Shares.

Solicit means to have any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any person or entity, in any manner, to terminate their employment or business relationship with the Company, or recommending or suggesting (including by identifying a person or entity to a third party) that a third party take any of the foregoing actions.

Specified Business has the meaning as provided in Article 5.10(c)(i).

Stock Exchanges mean BSE Limited and National Stock Exchange of India Limited, taken together, and each of them a **Stock Exchange**.

Subject Securities means the aggregate number of Equity Securities proposed to be Transferred by any Selling Shareholder to the Third Party Tag Purchaser (calculated prior to any exercise of Tag-Along Right by the Investor).

Subsidiaries means the subsidiaries of the Company as defined under the Act.

Tag-Along Exercise Notice has the meaning as set out in Article 7.3(b).

Tag-Along Right has the meaning as set out in Article 7.3.

Tag-Along Sale has the meaning as set out in Article 7.3.

Tag-Along Securities has the meaning as set out in Article 7.3(b).

Tag Offer Price has the meaning as set out in Article 7.3(a).

Tag Response Period has the meaning as set out in Article 7.3(b).

Tag Transfer Notice has the meaning as set out in Article 7.3(a).

Tax means any tax on income, capital stock, profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, octroi, goods or service, severance, environmental, real property, movable property, occupancy, license, occupation, employment, payroll, disability, workers' compensation, withholding, estimated or other similar tax, duty, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto), under any Applicable Laws.

Third Party means any Person which is not a Shareholder or an Affiliate of any Shareholder.

Third Party Issuance has the meaning as set out in Article 6.2(a).

Third Party Notice has the meaning as set out in Article 6.2(a).

Third Party Purchaser has the meaning as set out in Article 8.7(c).

Third Party Sale has the meaning as set out in Article 8.7(c).

Third Party Sale Notice has the meaning as set out in Article 8.7(b).

Third Party Sale Right has the meaning as set out in Article 8.7(c).

Third Party Sale Securities has the meaning as set out in Article 8.7(a).

Third Party Securities has the meaning as set out in Article 6.2(a).

Third Party Tag Purchaser has the meaning as set out in Article 7.3.

Transaction Documents means the Shareholders' Agreement, the Share Subscription and Share Purchase Agreement, GAR Undertaking, the Articles of Association and any other document which is designated as a Transaction Document by the Investor and the Company along with any amendments or modifications thereto.

Transfer means (directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession.

Trigger Event means the earlier of (a) failure or withdrawal of the IPO process of the Company at any time after the IPO Notice is provided for any reason whatsoever; and (b) occurrence of a Material Event of Default.

1.2 Interpretation

- (a) In these Articles (unless the context requires otherwise):
- (b) the headings are inserted for convenience only and shall not affect the construction of these Articles;
- (c) words using the singular or plural number shall also include the plural or singular number, respectively;
- (d) words of a gender shall include all other genders;
- (e) the terms 'hereof', 'herein', 'hereby', 'hereto', 'hereunder' and derivative or similar words refer to this entire Agreement;
- (f) any reference herein to any 'Article' or 'Schedule' is to such 'Article' or 'Schedule' to these Articles;
- (g) reference to any legislation, law, rule, regulation, direction, guideline or any provision thereof will include references to any such legislation, law, rule, regulation, direction or guideline as it may, from time to time, be amended, supplemented or re-enacted (whether before or after the Execution Date), and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision (including, any rules, regulations, guidelines, circulars or notifications under such provision);
- (h) references to the words 'include' and 'including' shall be construed without limitation;

- (i) if an event must take place in terms of these Articles on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;
- (j) any reference to an agreement, deed or instrument shall include references to such agreement, deed or instrument as amended, modified, restated or supplemented from time to time, in accordance with its terms;
- (k) any references to Consent or approval means such Consent or approval obtained in writing; and
- (l) if any Adjustment Event occurs during the subsistence of these Articles, all references to Equity Shares or Equity Securities (or any number or percentage of Equity Shares or Equity Securities) in these Articles, shall be deemed to be revised or adjusted in a manner such that the reference is to Equity Shares or Equity Securities (or the revised or adjusted number or percentage thereof) after taking into account the impact of such Adjustment Event on the Equity Shares or Equity Securities (as the case may be).

2. EFFECTIVENESS

- 2.1 Other than as set out in Article 2.2 below or as otherwise specified in the Agreement, the provisions of these Articles will come into force with effect from the Closing Date.
- 2.2 The provisions of Article 1 (*Definitions and Interpretation*), this Article 2 (*Effectiveness*), Article 4 (*Representations and Warranties*), Article 9 (*Confidentiality*), Article 10 (*Announcements*) and Article 13 (*Notices*) shall come into force on the Execution Date.

3. CORPORATE GOVERNANCE

3.1 Board of Directors

- (a) **Authority of the Board:** The Board will be responsible for the management, supervision, direction, oversight and control of the Company. Subject to compliance with Article 3.2 and Article 3.3 below, the Board may create or constitute such other committees as it deems fit to assist it in Business.
- (b) **Composition of Board:** The Board shall be constituted in accordance with Applicable Laws, including the Act and the SEBI Listing Regulations, as applicable, and shall comprise such number of Directors as non-executive Directors and independent Directors to the Board, as may be required under Applicable Laws. Provided that:
 - i. the Investor (and its Affiliates) shall collectively have the right to nominate 1 (one) Director on the Board, so long as the collective shareholding of the Investor (and its Affiliates) has not fallen below 5.00% of the paid-up share capital of the Company, on a Fully Diluted Basis. The Director nominated by the Investor shall hereinafter be referred to as the “**Investor Director**”
 - ii. GAR Hold Co. (and its Affiliates) shall collectively have the right to nominate 3 (three) Directors on the Board, so long as the collective shareholding of GAR Hold Co. (and its Affiliates) has not fallen below 26.00% of the paid-up share capital of the Company, on a Fully Diluted Basis. In the event the shareholding of GAR Hold Co. (and its Affiliates) falls below 26.00% of the paid-up share capital of the Company but not below 15.00% of the paid-up share capital of the Company, on a Fully Diluted Basis, GAR Hold Co. shall

have the right to nominate 2 (two) Directors on the Board and in the event the shareholding of GAR Hold Co. (and its Affiliates) further falls below 15.00% of the paid-up share capital of the Company but not below 5.00% of the paid-up share capital of the Company, on a Fully Diluted Basis, GAR Hold Co. shall have the right to nominate 1 (one) Director on the Board. The Directors nominated by GAR Hold Co. shall hereinafter be referred to as the “**GAR Hold Co. Directors**”; and

- iii. the Individual Promoters (and their Affiliates) shall collectively have the right to nominate 1 (one) Director on the Board, so long as the collective shareholding of the Individual Promoters (and their Affiliates) has not fallen below 5.00% of the paid-up share capital of the Company, on a Fully Diluted Basis. The Director nominated by the Individual Promoters shall hereinafter be referred to as the “**Promoter Director**”;

If at any time, Applicable Laws require an increase or decrease in the number of Directors on the Board, the increase or decrease will be effected in a manner such that, so far as possible under Applicable Laws, the rights of the Shareholders set out in this Article 3.1(b) continue mutatis mutandis.

The rights of the Shareholders to nominate Director(s) on the Board under this Section 3.1(b) shall be exercisable by the relevant Shareholder by providing a written notice to the Company. Such notice shall also set out the existing shareholding of such Shareholder and its Affiliate(s), if any, in the Company. In the event that any such Shareholder’s shareholding (along with its Affiliates) in the Company falls below the relevant threshold mentioned in this Section 3.1(b), such Shareholder shall lose its right to nominate its nominee on the Board and such Shareholder shall ensure that its nominee Director(s) immediately resigns from the Board.

- (c) **Technical director:** The Board shall, in compliance with Applicable Laws, have the right to appoint the head of production of the Company as a whole time Director on the Board who shall perform the role of a “technical director”. The technical director shall be primarily responsible to ensure that the Company is compliant with the Applicable Laws in relation to its Business. The Board shall decide and approve the scope of work, powers and responsibilities of such person.
- (d) **Retirement by Rotation:** Subject to Applicable Law, the Investor Director will be a permanent director, whose office will not be capable of being vacated by retirement or rotation. The other remaining Directors (except Independent Directors) on the Board shall constitute the number of Directors required to retire by rotation in accordance with the Applicable Laws. It is clarified that in the event the Applicable Laws require the Investor Director to retire, the Promoters shall cause and the Company shall undertake to immediately reappoint the Investor Director on the Board to fill up the relevant vacancy.
- (e) **Appointment and Election of Directors:** The Directors will be appointed to the Board in accordance with these Articles and the Charter Documents. Each Shareholder will exercise its voting rights in relation to the Equity Securities held by it at any Shareholders' Meeting in a manner that ensures the appointment or re-appointment (if required) of the nominees of the respective Shareholders as Directors in accordance with the provisions of Article 3.1(b) to (d) above (both inclusive). To the full extent permissible under Applicable Laws, the nomination of any Nominee Director will take effect immediately upon a notification to the Company by the nominating Party in accordance with the provisions of this Article 3.1.
- (f) **Alternate Director:** Each of the Investor and the Promoters will have the right to nominate an alternate director (an **Alternate Director**) in place of and to act for its respective Nominee Director,

who will be entitled to exercise all rights available to such Nominee Directors in the Company in the absence of the relevant Nominee Director. Upon the appointment of an Alternate Director in accordance with the Act and these Articles, the Company will ensure compliance with the provisions of the Act, including filing necessary forms with the concerned Governmental Authorities. The Alternate Director will have all rights and privileges of the relevant Nominee Director in whose place he has been appointed as an alternate.

- (g) **Qualification Shares:** None of the Directors (including, the Nominee Directors and the Alternate Directors) will be required to hold any qualification shares.
- (h) **Expenses:** The Company will reimburse all travel expenses, boarding and lodging expenses, communication expenses, food and other costs reasonably incurred by a Nominee Director (or their respective Alternate Director), the Observer and the Investor for attending any meetings of the Board or Shareholders, or any expenses incurred for the business development activities as decided by the Board from time to time.
- (i) **Indemnification of Directors:** Subject to Applicable Laws, the Parties agree that the Investor Director and the GAR Hold Co. Directors (and their respective Alternate Directors) will be Non-Executive Directors and will not be responsible (a) for the day to day management and affairs of the Company, or (b) or designated to ensure that the Company complies with Applicable Laws (including the Act).

Subject to Applicable Laws, including the provisions of the Act and any directions from SEBI, the Stock Exchanges or any other Governmental Authority, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

- (j) Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or gross negligence of such Director or officer of the Company.
- (k) **Removal and Replacement of Directors:** A Party entitled to nominate a Nominee Director may require the removal or replacement of such Nominee Director from the Board, with or without cause, at any time. Each Shareholder will exercise its rights (including, voting rights) in a manner that causes the appointment, removal or replacement of such nominee as a Director in accordance with this Article 3.1. The Parties agree that, unless otherwise approved by a resolution of the Board, if any Governmental Authority has initiated any criminal proceedings against a Director, or initiated any investigations against a Director in respect of any violation of any Applicable Laws which may result in criminal proceedings against or indictment of, such Director, then, such Director must resign from the Board, and where such Director is a Nominee Director, the Party entitled to nominate such Director may appoint a replacement to such Nominee Director. Except in accordance with this Article 3.1(j), no shareholder of the Company from time to time will exercise its voting rights in relation to its Equity Securities for the removal of any Nominee Director in any other circumstances. If any vacancy of the position of a Nominee Director exists and no replacement is nominated by the nominating Party, then such position on the Board will remain vacant.

- (l) **Directors' Access:** All Directors, and each of their representatives will be entitled to examine the books, accounts and records of the Company and will have free access, at all reasonable times and with reasonable prior written notice, to the assets and properties of the Company. The Directors will have the right to request any information pertaining to the Business of the Company, which will be provided to them within a reasonable time by the Company, and not later than 5 (five) Business Days from the date of receipt of a written request to the extent such information is available or can be reasonably procured by the Company.
- (m) **Frequency and Location of Board Meetings:** Meetings of the Board will take place at the registered office or corporate office of the Company, or such other place as agreed by a simple majority of the Directors, subject to any requirements under Applicable Law. The Board will meet at least 4 (four) times in a calendar year. Further, the intervening time between two consecutive meetings of the Board will not exceed 120 (one hundred and twenty) days.
- (n) **Notice:**
 - (i) A meeting of the Board may be called by any Director by giving notice in writing to the Board or the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary will give a copy of such notice to all Directors by electronic mail, at least 7 (seven) days prior to the proposed date of the meeting, unless otherwise agreed to, in writing, by at least one Nominee Director nominated by each Shareholder. The notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting.
 - (ii) Notice will be served to Directors by electronic mail (on the email address notified by the Director to the Company at the time of his appointment or as may be communicated in writing to the company secretary prior to the issuance of such notice). Once a notice has been served, the agenda for the meeting of the Board will not be altered or expanded without the Consent of the Nominee Directors, in each case, as appointed on the Board.
- (o) **Quorum:**
 - (i) The quorum for a meeting of the Board (including, any Adjourned Board Meeting) will be at least 4 (four) Directors (**Quorum**), provided, that such Quorum will require the presence of at least 1 (one) Investor Director, 1 (one) Promoter Director and 2 (two) GAR HoldCo Directors. Provided that, if a Reserved Matter is being discussed at any Board Meeting, the Quorum in respect of such Reserved Matter will require the presence of at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director appointed on the Board.

If any Board meeting is called at a shorter notice than specified in 3.1 (m) (i) the Quorum for such meeting shall be at least 5 (five) Directors (**Quorum**), provided, that such Quorum will require the presence of at least 1 (one) Investor Director, 1 (one) Promoter Director, 1 (one) Independent Director and 2 (two) GAR HoldCo Directors.
 - (ii) If the Quorum is not present within 30 (thirty) minutes of the time appointed for the meeting, then the meeting will stand adjourned and will be reconvened at the same time and place, 7 (seven) days later (or such other time and place which may be agreed to between all the Directors) (the **Adjourned Board Meeting**). If, at the first Adjourned

Board Meeting, the Quorum is not present within 30 (thirty) minutes of the time appointed for the meeting, the meeting will stand adjourned again.

- (iii) If after calling of 2 (two) consecutive Adjourned Board Meetings, the Quorum is not present at the third meeting of the Board, the quorum for such third meeting shall be such number of Directors as required under Applicable Laws.
- (iv) Notwithstanding anything contained in Article 3.1(n)(ii) and Article 3.1(n)(iii) above, no discussions or resolutions in connection with a Reserved Matter will be taken up at any meeting of the Board (including, any Adjourned Board Meeting) unless at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director are present at such meeting, or (A) the Investor or at least 1 (one) Investor Director; and (B) GAR HoldCo or at least 1 (one) GAR HoldCo Director, have communicated their affirmative decision in respect of such Reserved Matter to the Company in writing prior to such meeting. If either or both of (A) the Investor or the Investor Director; or (B) GAR HoldCo or the GAR HoldCo Director have conveyed a conditional Consent on a Reserved Matter to the Company prior to the meeting of the Board (including, the Adjourned Board Meeting), then such Reserved Matter may be discussed by the Board, as long as the conditions stipulated in the conditional Consent are abided by in all respects in the ultimate decision or resolution of the Board on such Reserved Matter (for avoidance for doubt, in a manner acceptable to Investor (in its sole discretion) and GAR HoldCo (in its sole discretion)).
- (p) **Minutes:** The company secretary or any other Person designated by the Board will be responsible for maintaining minutes of each meeting of the Board (including, Adjourned Board Meeting) in the books and records of the Company. A copy of the draft minutes of each meeting will be delivered to all Directors as soon as practicable, and no later than 15 (fifteen) calendar days of the date of the Board meeting.
- (q) **Voting:** At any meeting of the Board (including, an Adjourned Board Meeting), each Director will exercise one vote. The adoption or approval of any resolution by the Board will require the affirmative vote of a simple majority of the Directors present at a duly constituted Board meeting (including, an Adjourned Board Meeting). Any resolution that relates to a Reserved Matter will not be duly or validly approved, adopted or passed by the Board, unless, such majority includes the affirmative Consent of at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director, or the written Consent of both the Investor and GAR HoldCo in respect of such Reserved Matter has been obtained prior to the relevant meeting of the Board. It is clarified that, any Consent or affirmative vote by the Investor or an Investor Director in relation to any Reserved Matter, will apply only in relation to that Reserved Matter, and only in the context specified in the relevant notice. No such consent will constitute, or be deemed to constitute, a general Consent for any other Reserved Matter, regardless of whether such matter is incidental, consequential or ancillary to the Reserved Matter that has been approved, or a Consent for the same Reserved Matter in any other context.
- (r) **Resolution by Circulation:** Subject to Applicable Law, no resolution will be deemed to have been duly passed by the Board by circulation or in written form, unless the resolution has been circulated in draft format (together with the agenda, an explanatory statement setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision) to all Directors by electronic mail and such resolution has been approved in writing by a simple majority of Directors entitled to vote on the resolution. Provided however that, where the agenda for a circular or written resolution includes any Reserved Matter, the written Consent of at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director, or the written Consent of the

Investor and GAR HoldCo, will be necessary for validly and duly passing the resolution. The draft resolution and agenda must be delivered to all Directors at least 7 (seven) days' in advance by electronic mail, unless such period is reduced in writing by a simple majority of the Directors, including, at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director. Any circular or written resolution that does not comply with the provisions of this Article 3.1(q) will be null and void.

- (s) **Telephonic/ Video Participation:** To the extent permissible under Applicable Law, a Director may participate in a Board meeting by way of a video conference or other audio-visual means. Subject to fulfilling all necessary requirements under Applicable Law (which the Company agrees to procure), if a Director participates in a Board meeting by video conference or other audio-visual means, such Director (A) will be deemed to have contributed towards the fulfillment of the applicable Quorum requirements, the Charter Documents and Applicable Law, and (B) will be entitled to vote at such meeting as if he were participating in person. The Company undertakes to ensure and procure that it facilitates the ability of every Director to participate in a Board meeting through audio visual means by complying with the requirements of Section 173 and 174 of the Act for every Board meeting. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in future, including by means of a telephone conference, the Company shall, upon request of any Director, ensure that it complies with all requirements of Applicable Law to enable such Directors' participation through such means to the full extent permitted under Applicable Laws.
- (t) **Confidentiality:** Subject to the exceptions set out in Article 9.2 (*Confidentiality*), the Nominee Directors (and their Alternate Directors) and the Observer shall, at all time keep confidential any Confidential Information which they become aware of, as a result of their association with the Company. Provided that the Nominee Directors (and their Alternate Directors) and the Observer shall be able to disclose any such Confidential Information with the Shareholder who has appointed such Nominee Directors (and their Alternate Directors) and/ or the Observer.

3.2 Committees

- (a) The Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements of Applicable Laws. The Board shall, in respect of each committee, determine their functions, responsibilities, powers and authorities. Unless otherwise agreed by the Investor in writing:
 - (i) the Investor will, at all times, have the right (but not the obligation) to nominate 1 (one) Investor Director on each committee;
 - (ii) GAR HoldCo will, at all times, have the right (but not the obligation) to nominate 2 (two) GAR HoldCo Directors on each committee;
 - (iii) the powers and authorities delegated by the Board from time to time to any committees, shall always be subject to the approval rights of all Directors; and
 - (iv) no committee, will comprise persons other than the Directors.
- (b) The provisions of Article 3.1(h), Article 3.1(j), Article 3.1(m), Article 3.1(m), Article 3.1(o) to Article 3.1(s) will apply, *mutatis mutandis* to all committees of the Board as if references therein to 'Directors', 'meetings of the Board', 'Adjourned Board Meetings', 'Nominee Director' and

‘Investor Director’ are references to ‘members of the committee’, ‘meeting of the committee’, ‘adjourned committee meetings’, ‘relevant Nominee Director appointed on the committee’, if such Director is the member of the ‘committee’ and ‘relevant Investor Director’ respectively.

3.3 **Observer**

- (a) The Investor shall be entitled to nominate 1 (one) Person to the Board and all committees of the Board as observer (**Observer**).
- (b) The Observer shall have the right to receive all notices, documents and information provided to the Board and the committees and shall be entitled to attend and speak at all meetings of the Board and the committees. The Observer shall not be considered for quorum, and the Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting or a committee thereof.

3.4 **Reserved Matter Rights**

- (a) Neither the Company nor any of its Shareholders, Directors, officers, committees, committee members, employees, agents or any of their respective delegates, will take any actions directly or indirectly (in one transaction or a series of related transactions) in respect of:
 - (i) any Reserved Matters:

without the prior written approval of (I) the Investor or an affirmative vote of the Investor’s duly authorised representative; and (II) GAR HoldCo or an affirmative vote of GAR HoldCo’s duly authorised representative, at a meeting of the Shareholders; or

the affirmative Consent of at least 1 (one) Investor Director and 1 (one) GAR HoldCo Director, at a meeting of the Board or a meeting of a committee, or otherwise received in writing;
- in each of (A) and (B) above, in the manner contemplated in Article 3.1 and Article 3.2 of these Articles, to the extent applicable.
- (b) Notwithstanding anything to the contrary in these Articles, any Consent by the Investor or an Investor Director or GAR HoldCo or a GAR HoldCo Director, in relation to any Reserved Matter will apply only in relation to that Reserved Matter. No such Consent will constitute, or be deemed to constitute, a general Consent for any other Reserved Matter, regardless of whether such matter is incidental or consequential to the Reserved Matter that has been approved, or a Consent for the same Reserved Matter in any other context.
- (c) Each Shareholder agrees to exercise its rights as Shareholder in a manner such that the Company complies, at all times, with the provisions of this Article 3.4.

RESERVED MATTERS

- (i) Amending, modifying, restating, supplementing or superseding its Memorandum of Association or Articles of Association.
- (ii) Adopting or approving the financial statements and audited accounts of the Company.

- (iii) Approving or modifying the operating budget of the Company.
- (iv) Winding up or liquidation of the Company.
- (v) Save and except as specifically provided under these Articles, transferring, creating, issuing, allotting, repurchasing, redeeming, altering, reorganizing or retiring any Equity Securities or any rights attached thereto, or otherwise permit any change in its equity structure, or any changes in class rights for the Equity Securities, whether as a private sale, public issue, or otherwise.
- (vi) Approval or changes to the Business Plan of the Company.
- (vii) Incurrence of any Indebtedness except as provided in the Business Plan.
- (viii) Entering into any new business, other than the Business, or any new lines of business, or ceasing to carry on all or part of the Business.
- (ix) Entry into, or transfer of rights or obligations under, or termination of, any Material Contracts, other than in the Ordinary Course of Business.
- (x) Appointment, termination, amendment or waiver of the terms of employment or remuneration of the Key Managerial Personnel (A).
- (xi) Appointment or change to the internal auditors of the Company.
- (xii) Any Transfer of any assets of the Company in excess of INR 50,000,000 (Indian Rupees Fifty Million).
- (xiii) Incurring any capital expenditure in a single transaction (or a series of related transactions) of an amount exceeding INR 50,000,000 (Indian Rupees Fifty Million), where such capital expenditure has not been specifically provided for in the Business Plan or exceeds the amount provided therein.
- (xiv) Acquisition, creation or incorporation, investment, divestment, dilution of shareholding or interest in any Subsidiary or other Affiliate of the Company.
- (xv) Adoption of any dividend distribution policy of the Company.
- (xvi) Any material change in the corporate governance policy.
- (xvii) Instituting, settling, withdrawing or compromising any claim, dispute, litigation or arbitration against the Company having a monetary obligation in excess of INR 20,000,000 (Indian Rupees Twenty Million).
- (xviii) Any corporate scheme of arrangement, merger, demerger, acquisition, joint-venture, consolidation, recapitalization, reorganization, debt restructuring or other business combination of, or by, the Company or amendment of any terms of any such existing arrangements.
- (xix) All actions under the Act and the rules framed thereunder that require a special resolution to be passed by the Shareholders.
- (xx) Entering into any transaction or series of transactions with any Related Party in excess of INR 500,000 (Indian Rupees Five Hundred Thousand), other than on an arms' length basis.

- (xxi) Changing the size, constitution or composition of the Board or any committees of the Board, or establishing any new committees, or delegating any new powers or authorities to any committees, or modifying or changing any of their existing powers and authorities.
- (xxii) Creating, establishing, amending or modifying the terms of any employee shares or stock option plan or security option, pension, profit sharing, bonus, retirement, death, disability, incentive, compensation or other scheme or arrangement or benefit plan, in each case, for any Key Managerial Personnel (A).
- (xxiii) Changing the statutory auditors of the Company, or appointing or reappointing any statutory auditors, or changing the terms of appointment of any statutory auditors, where the same is not in compliance with Article 5.9 (*Audit Firm and Auditor*).
- (xxiv) Entering into any commitment or agreement for, or permitting, or consummating any acquisition, investment, merger, de-merger, consolidation, restructuring or reorganization which has a similar effect or approving, or implementing any other Adjustment Events, other than investments in the ordinary course of business or in the course of treasury management purposes.
- (xxv) Authorizing, registering or recording any Transfer of Equity Securities, whether individually or in a series of related transactions, other than Transfers which are fully compliant with the provisions of these Articles.
- (xxvi) Proposing any resolutions or taking any steps towards voluntary winding up, dissolution or liquidation of the Company, or taking any other action of a like nature.
- (xxvii) Any IPO of the Equity Securities, or any other listing, or public offering, whether on a stock exchange in India or outside India, and all actions/ matters in relation to such listing including the mechanics therein (including, appointment of advisors and intermediaries), any strategic sale or any other actions or transactions to provide a liquidity event to the Shareholders of the Company.
- (xxviii) Making any changes to the accounting or tax policies, procedures or practices, or taking any other action with respect to taxes or tax returns (including making any tax election or entering into any tax sharing or similar agreement), except as required under Applicable Law.
- (xxix) Entering into any non-compete arrangement, or agreeing to be bound by any similar obligation, except as provided in these Articles.
- (xxx) Committing or agreeing or entering into any discussions, whether in writing or otherwise, to do any of the actions set out in 3.4, or permitting any actions to be taken which would have the effect of any of the actions set out in 3.4.

For avoidance of doubt, it is clarified that the Reserved Matters above will be applicable to all Subsidiaries of the Company from time to time, and in such case, all references in this Schedule to (a) the Company will be read and construed as references to such Subsidiary, and (b) any capitalised terms which are defined in these Articles will be to such capitalised terms assuming that the word ‘Company’, if used in such definition, is construed with reference to such Subsidiary.

3.5 Shareholders’ Meetings

- (a) **Notice:**

- (i) A meeting of the Shareholders may be called by the Board by giving notice in writing to the company secretary or by passing a resolution, specifying the date, time and agenda for such meeting. A prior written notice of 21 (Twenty one) clear days, as prescribed under Applicable Laws, shall be given to the Shareholders for all general meetings; provided, however, that any meeting of the Shareholders may be held upon shorter notice if the consent of the Shareholders of the Company for such meeting has been obtained in accordance with the Act. Provided that if any matter on the agenda for the meeting of Shareholders is a Reserved Matter, the Consent of the Investor and GAR Hold Co. shall be required for conducting such meeting on shorter notice. The notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at the Shareholders' meeting.
- (ii) Notice will be served to the Shareholders of the Company at their respective addresses and by electronic mail, in each case, as notified by such shareholder to the Company at any time prior to the relevant notice (and in respect of the Shareholders, as set out in Article 13 (*Notices*)). Further, if the Shareholder is not a resident of India, such notice shall be sent by registered air mail or internationally reputed courier to its address outside India. It is clarified that the provisions of this Article 3.5(a) will apply *mutatis mutandis* to adjourned Shareholders' meetings.

(b) ***Conduct of Meetings***

- (i) The Company will hold Shareholders' meetings as and when deemed necessary and/ or as required under the Act, provided at least 1 (one) Shareholders' meeting is held in each calendar year. No quorum of a Shareholders' meeting will be validly constituted (A) without a duly appointed representative of the Investor and Promoters (**Shareholder Quorum**); and (B) in case of a Reserved Matter, without a duly appointed representative of the Investor and GAR HoldCo, unless such presence is waived in writing in the manner provided in Article 3.5(b)(iii) below.
- (ii) If such quorum is not present within 1 (one) hour from the time appointed for a Shareholders' meeting or if during the Shareholders' meeting, there is no longer such quorum, the Shareholders' meeting will be adjourned to the same time and place, no earlier than 7 (seven) days thereafter, unless a shorter notice period for such meeting is approved by the Shareholders in accordance with the Act, and on such specific date as the chairman of the Shareholders' meeting may determine.
- (iii) No resolutions on a Reserved Matter will be validly passed at any Shareholders' meeting (including, any adjourned Shareholders meeting) without the affirmative Consent of the representatives of the Investor, unless it has waived its presence for such meeting of the Shareholders present at such meeting, or the prior written Consent of the Investor has been received at least one day prior to the date of such Shareholders' meeting. In case of a Reserved Matter, if the Investor notifies the Company in writing, at least 1 (one) day prior to the Shareholders' meeting, that the Investor does not approve any action with respect to one or more of the Reserved Matters proposed to be tabled at such meeting, any Shareholders' resolution approving such action, regardless of whether a quorum is present or deemed to be present, will be deemed to be invalid and *void ab initio*.

- (iv) No resolutions on a Reserved Matter will be validly passed at any Shareholders' meeting (including, any adjourned Shareholders meeting) without the affirmative Consent of the representatives of GAR HoldCo, unless it has waived its presence for such meeting of the Shareholders present at such meeting, or the prior written Consent of GAR HoldCo has been received at least one day prior to the date of such Shareholders' meeting. In case of a Reserved Matter, if GAR HoldCo notifies the Company in writing, at least 1 (one) day prior to the Shareholders' meeting, that GAR HoldCo does not approve any action with respect to one or more of the Reserved Matters proposed to be tabled at such meeting, any Shareholders' resolution approving such action, regardless of whether a quorum is present or deemed to be present, will be deemed to be invalid and *void ab initio*.

3.6 Complete Effect

Each Shareholder agrees (a) to vote with respect to the Equity Shares held by it and where such Shareholder is a Director, in its capacity as a Director, and (b) to the maximum extent permissible under Applicable Law, to cause its Nominee Directors (if any) on the Board to vote, in each of (a) and (b) above, in conformity with the specific terms and provisions of these Articles and to give complete legal effect to the provisions of these Articles and the other Transaction Documents (including, the provisions of this Article 3). The Parties will use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in these Articles and the other Transaction Documents. Without prejudice to the foregoing, the Shareholders will vote with respect to their Equity Shares and will take all other action necessary or required, to ensure that at all times, the Charter Documents require the affirmative Consent of the Investor and GAR HoldCo in relation to each of the Reserved Matters.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each of the Parties represents, warrants and undertakes to the other Parties, as of the Execution Date and the Closing Date (with reference to the facts and circumstances then in existence) that:

- (a) it has the power to execute, deliver and perform its obligations under these Articles, and where such Party is not a natural person, all necessary corporate, shareholders' and other actions have been taken to authorise such execution, delivery and performance;
- (b) the delivery and performance of its obligations under these Articles does not and will not:
 - (i) contravene any Applicable Law, regulation or order of any governmental or other official body or agency or any judgment or decree of any court having jurisdiction over it or result in a violation, contravention or breach of any of the terms, conditions or provisions of its memorandum of association or its articles of association; or
 - (ii) conflict with or result in any breach or default under any agreement, instrument, regulation, licence or authorisation binding upon it or any of its assets.

4.2 No Claims

With effect from the Closing Date, each Existing Shareholder hereby unconditionally releases, discharges and waives any and all claims, causes of action, rights and remedies that such Existing Shareholder may have, or is reasonably expected to have with notice or lapse of time or both, against the Company, or any of its directors or officers, or any other agreements or arrangements to which the Company and such Existing

Shareholder is a party, or any Applicable Laws, or in equity, and in each case, pertaining to, relating to, or arising out of any events, facts and circumstances that have occurred or are in existence on or prior to the Closing Date.

5. COVENANTS

The Company agrees and acknowledges to ensure compliance with the covenants as provided in this Article 5 (*Covenants*), and the Promoters shall ensure that the Company complies with the provisions of this Article 5 (*Covenants*) at all times.

5.1 Inspection Rights

Subject to the confidentiality obligations in Article 9 (*Confidentiality*), the Company shall allow the Investor and its employees and professional advisors (collectively the **Authorized Representatives**) the right to (a) access and inspect the books, accounting records, corporate, financial and other records, reports, contracts and commitments of the Company and make extracts and copies therefrom at their own expense, and (b) fully access all of the Company's properties and assets, during normal business hours and with 5 (five) Business Days' notice. The Company will instruct its officers and employees to promptly provide all information and explanations to the Investor and its Authorized Representatives as they may reasonably request, to the extent such information is available or can be reasonably procured by the Company.

5.2 Reports

- (a) The Company shall, and the Promoters shall cause the Company to provide to the Investor and its assignees and/or nominees, in relation to itself and the Subsidiaries, the following information and reports, in a format specified by the Investor:
 - (i) Audited Financial Statements of the Company and its Subsidiaries, within 120 (one hundred and twenty) days from the end of each Financial Year;
 - (ii) Quarterly Financial Statements of the Company and its Subsidiaries, within 30 (thirty) days from the end of each quarter;
 - (iii) monthly financial statements/ MIS of the Company and its Subsidiaries within 30 (thirty) days from the end of each calendar month;
 - (iv) an annual budget for the next Financial Year as approved by the Board, at least 30 (thirty) days prior to the beginning of the relevant Financial Year;
 - (v) details of any Action of a value equal to or more than Rs. 10,000,000 (Indian Rupees Ten Million), winding-up proceedings or notices under any enactment or regulation, proceedings, dispute or adverse changes that impede or which are likely to have a material adverse effect on the Business or assets of the Company, within 3 (three) days from the occurrence of such event;
 - (vi) as soon as practicable, but in any event within 15 (fifteen) days of each meeting of the Board, committee and shareholders' meeting, draft copies of minutes for each meeting of the Board, committee and shareholders' meeting; and

- (vii) any other information as may be requested, as soon as practicable and in any event, no later than a period of 15 (fifteen) days of issuance of a written request by the Investor to the Company for such information.

5.3 Related Party Transactions

- (a) Any and all agreements, contracts, transactions or similar arrangements (including lending or investment transactions) with the Company (on the one hand) and any Related Parties (on the other hand) (each, a **Related Party Transaction**) shall (a) be on an arms' length basis; and (b) not be unlawful or illegal. Further, in any Financial Year, any Related Party Transaction which either individually or cumulatively with other Related Party Transactions in that Financial Year is in excess of INR 5,000,000 (Indian Rupees Five Million) (other than only in relation to purchase of (i) crude edible oils; (ii) refined edible oils and fats; and (iii) crude non-edible oils required for the Business) shall require the prior approval of the Board.
- (b) All information relating to any such Related Party Transactions proposed to be undertaken by the Company (other than only in relation to purchase of (i) crude edible oils; (ii) refined edible oils and fats; and (iii) crude non-edible oils required for the Business) shall be disclosed by the Company to the Board, within 7 (seven) Business Days of such transaction being proposed and before any final decision is taken in relation to the transaction. It is clarified that provisions of this Article 5.3(b) shall not apply to any purchase of (i) crude edible oils (ii) refined edible oils and fats; and (iii) crude non-edible oils required for the Business, by the Company by way of Related Party Transactions.

5.4 Insurance

- (a) The Company shall keep insured and maintain all insurance policies as required under Applicable Laws for its Business and shall procure and maintain adequate key-man insurance policy for Promoter 1, with such coverage as may be mutually agreed to between the Investor and the Company in writing.
- (b) The Company shall ensure that it has obtained, renewed and maintained at its own cost, adequate directors' and officers' liability insurance for all the Directors, including the Nominee Directors and their Alternate Directors subject to coverage and exclusions and terms which are consistent with normal business standards.

5.5 Compliance with Laws

(a) Ethical Business Practices

- (i) The Company shall not, and shall not permit any of the Company Representatives to, offer, promise, give, or authorize or approve the giving of, anything of value, directly or through a third party, to any Government Official, political party or official thereof or to any candidate for political office (or to any person where Company or the Company Representative knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, political party, party official, or candidate for political office) for the purposes of: (A) influencing any act or decision of such Government Official, political party, party official, or candidate in his or its official capacity; (B) inducing such Government Official, political party, party official or candidate to do or omit to do any act in violation of the lawful duty of such Government Official, political party, party official or candidate; (C) securing any improper advantage; or

(D) inducing such Government Official, political party, party official, or candidate to use his or its influence with any Governmental Authority to affect or influence any act or decision of such Governmental Authority, in order to assist either the Company in obtaining or retaining business for or with, or directing business to the Company or any of the investments relevant to the arrangements contemplated by these Articles. Without limiting the generality of the foregoing, the Company shall not, and shall ensure that the Company Representatives shall not, directly or indirectly take any other action, in each case, in violation of any Anti-Corruption Laws or establish or maintain any fund or assets in which the Company has proprietary rights that have not been adequately recorded in its books and records.

- (ii) The Company is neither a Governmental Entity nor an instrumentality of a government. If the Company becomes a Governmental Entity or instrumentality of a government during the term covered by these Articles, the Company shall notify the Investor immediately so the Investor may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
- (iii) None of the Company's principals, owners, officers, directors, or agents is currently a Government Official. If any of the Company's principals, owners, officers, directors, or agents becomes a Government Official during the term covered by this document, the Company shall notify the Investor immediately so Investor may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
- (iv) No Government Official is associated with, or owns an interest, whether direct or indirect, in the Company, or has any legal or beneficial interest in the proposed Agreement contemplated herein, or any payments to be made by the Investor under such Agreement. If a Government Official obtains such an interest, the Company shall notify the Investor immediately so the Investor may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
- (v) The Company covenants and undertakes to the Investor that it shall:
 - (A) not take any action, directly or indirectly, that would constitute a violation, or implicate the Investor in a violation, of applicable Anti-Corruption Laws;
 - (B) not take any action, directly or indirectly, that would constitute a violation of, or implicate the Investor in a violation, of any money laundering-related laws in India, and all other jurisdictions where the Company conducts any business or transactions or owns assets, and any related or similar Applicable Laws issued, administered or enforced by any Governmental Authority (collectively, the **Money Laundering Laws**); and
 - (C) immediately notify the Investor of any violation or potential violation of Anti-Corruption Laws or Money Laundering Laws and shall be responsible for any damages to the Investor from the Company's or the Company Representative's violation of Anti-Corruption Laws or Money Laundering Laws in accordance with Article 11 (*Indemnification*).

5.6 Business Plan

- (a) The Company will:
 - (i) adopt the Business Plan on the Closing Date, as provided under the Share Subscription and Share Purchase Agreement; and
 - (ii) any modifications to the Business Plan, as may be necessary, will be made only with the approval of the Board.

5.7 Day to Day Operations

The Company, Promoters, the other Existing Shareholders and the Investor hereby agree, acknowledge and confirm that:

- (a) the responsibility of day-to-day management of the Business operations and affairs of the Company is conducted by, and will at all times remain with, the Promoter 1 and the Key Managerial Personnel (A), subject to the overall supervision of the Board; and
- (b) the Investor is a financial investor and is not, and will not be, responsible for day-to-day management of the business operations and affairs of the Company.

5.8 Intellectual Property

- (a) All rights, title and interest in the Intellectual Property developed by the Promoters or any employees or Key Managerial Personnel (A) of the Company, prior to, on or after the date of these Articles, shall vest solely with the Company pursuant to these Articles and the employment agreements executed by the Company with the Promoters, employees and Key Managerial Personnel (A).
- (b) All use of Intellectual Property, whether on or after the date of these Articles, and all goodwill thereby arising, will vest directly and exclusively to the benefit of the Company.
- (c) The Shareholders shall treat as strictly confidential and not disclose or use any information relating to the Intellectual Property and any other information relating to the Business, financial or other affairs of the Company and/ or their respective prospective or actual clients or customers (including future plans and targets, discussions, negotiations, plans, etc.).
- (d) The Shareholders covenant and agree that they will not use any Intellectual Property for any purpose other than the Business of the Company or for any use other than that approved by the Company.

5.9 Audit Firm and Auditor

- (a) The Company shall ensure that at all times:
 - (i) its statutory auditor is either the GAR Group Auditor or a Big 4 Firm; and
 - (ii) it shall appoint an audit firm in relation to its compliance with applicable laws related to transfer pricing, and such audit firm shall be either the GAR Group Auditor or a Big 4 Firm or any other firm acceptable to the Investor and the Promoters.

5.10 Non-compete

- (a) The Promoters shall procure that the Key Managerial Personnel(A)shall devote all time and efforts towards managing the operations of the Company and shall not in any manner be engaged in the management of or in the operations of any other undertaking (excluding the Company or its Subsidiaries).
- (b) The Promoters shall not and shall procure that the Key Managerial Personnel (A) shall not directly or indirectly compete with the Business of the Company in any manner, and shall ensure that during the term of the Investor's investment in the Company and for as long as the Investor continues to hold at least 10% (ten percent) of equity shareholding in the Company on a Fully Diluted Basis:
 - (i) any entities which the Promoters or the Key Managerial Personnel (A) directly or indirectly Control or hold beneficial interest in, will not, without the prior written Consent of the Investor, enter into any business that competes directly or indirectly with the Business or proposed business of the Company and any Subsidiaries of the Company; and
 - (ii) the Promoters shall not and shall procure that the Key Managerial Personnel (A) shall not directly or indirectly be employed by or engaged in the management of or in the operations of any undertaking or person which is similar to or otherwise competitive with the Business.
- (c) Without prejudice to the provisions of Article 5.10(a) and Article 5.10(b) above:
 - (i) GAR HoldCo shall be entitled to continue trading operations in relation only to trading of two commodities, i.e., palm oil and soya oil (only until the Company commences operations of soya oil refining) in the states of Gujarat, Maharashtra, Goa, Karnataka and Kerala (**Specified Business**). It is hereby clarified that if the scope of business of GAR HoldCo extends beyond the Specified Business or if GAR HoldCo or any of its Affiliates commences business in India that is beyond the scope of Specified Business (including through investment in any one or more entity) including any activity relating to refining, processing, packaging, distribution of edible oil or fats, it shall be considered as a breach of the provisions of this Article 5.10 (*Non-Compete*);
 - (ii) it is clarified that the provisions of Article 5.10(a) and Article 5.10(b) will not prevent the Promoters and the Key Managerial Personnel (A) from purchasing or holding shares in any company solely for investment purposes, without granting such person, directly or indirectly, any management functions or any material influence in such company; and
 - (iii) it is also clarified that the Individual Promoters shall be entitled to trade in commodities and currencies on the commodity and currency exchanges in India, either through their respective personal accounts or through the following entities: (i) Secunderabad Oils Ltd.; and (ii) Leo Edibles & Fats Ltd.
- (d) It is further clarified that any investment by GAR HoldCo (or its Affiliates) and the Investor (or its Affiliates) in a New Food Opportunity pursuant to Article 5.11(c) or Article 5.11(d) below will not be considered as a breach of the provisions of this Article 5.10 (*Non-Compete*).

5.11 New Food Opportunity

- (a) If GAR HoldCo (or its Affiliates) wishes to pursue any New Food Opportunity, GAR HoldCo shall promptly share all the relevant details about the New Food Opportunity with the Company, the Individual Promoters and the Investor.
- (b) If the Investor and the Individual Promoters agree to participate in the New Food Opportunity, the Company shall pursue the New Food Opportunity.
- (c) If the Individual Promoters do not wish to pursue the New Food Opportunity, GAR HoldCo (or its Affiliates) and the Investor (or its Affiliates) may pursue the New Food Opportunity in any other manner (except by way of Company's investment) and such investment or business shall not be considered a breach of the provisions of Article 5.10 (*Non-Compete*).
- (d) If the Investor does not wish to pursue the New Food Opportunity, GAR HoldCo (or its Affiliates) may pursue the New Food Opportunity in any other manner (except by way of Company's investment) and such investment shall not be considered a breach of the provisions of Article 5.10 (*Non-Compete*).

5.12 Material Business Opportunity

- (a) If there is any business opportunity in India relating to edible oils and fats or any other Material Business that the Company is engaged in at that point of time which the Investor (or its Affiliates) wishes to pursue (**Investor New Business Opportunity**), it shall inform the Company and the Promoters of the Investor New Business Opportunity.
- (b) If the Promoters agree to participate in the Investor New Business Opportunity, the Company shall pursue the Investor New Business Opportunity.
- (c) If the Individual Promoters do not wish to participate in the Investor New Business Opportunity, GAR HoldCo (or its Affiliates) and the Investor (or its Affiliates) may pursue the Investor New Business Opportunity in any other manner (except by way of Company's investment) and such investment shall not be considered a breach of the provisions of Article 5.10 (*Non-Compete*).
- (d) If GAR HoldCo (or its Affiliates) does not wish to participate in the Investor New Business Opportunity, the Investor (or its Affiliates) may pursue the Investor New Business Opportunity in any other manner (except by way of Company's investment) and such investment shall not be considered a breach of the provisions of Article 5.10 (*Non-Compete*).
- (e) It is hereby clarified that subject to compliance with the provisions of Article 5.11 (*New Food Opportunity*) and Article 5.12 (*Material Business Opportunity*) above, GAR HoldCo or the Investor shall be free to pursue any new business opportunities in India including (but not limited to) food and agricultural products or processes without any association with the other Shareholders or the Company.

5.13 Non-Solicitation

- (a) None of the Existing Shareholders or their Affiliates, or the Investor shall:

- (i) attempt in any manner to Solicit, canvass or entice away from any Client or customer, except on behalf of the Company, business of the type carried on by the Company or to persuade any Person, which is a Client or customer of the Company to cease doing business or to reduce the amount of business which any such Client or customer has customarily done or might propose doing with the Company, whether or not the relationship between the Company and such Client or customer was originally established in whole or in part through the efforts of GAR HoldCo (or its Affiliates) or the Existing Shareholders (or their respective representatives);
- (ii) employ or attempt to employ or assist anyone else to employ any person who is in the employment of the Company, or was in the employment of the Company at any time during the preceding 12 (twelve) months; or

Provided that the provisions of this Article 5.13(a)(ii) shall not be violated, in relation to any employees, where such employees have been employed pursuant to (A) general advertising or solicitation not specifically targeted at the employees of the applicable party, or (B) use of an employee placement service that is not specifically directed at employees of the applicable party.

- (iii) engage in or agree to engage in any other act or activities analogous to the foregoing that would prejudice the interests of the Company.

5.14 The respective Parties agree that the non-compete and non-solicitation covenants contained in this Article 5 are reasonable under the circumstances and acknowledge that these covenants constitute a significant consideration for the Investor to enter into these Articles and the other Transaction Documents, and to make any investments in the Company. The respective Parties further agree and acknowledge that any breach of this Article 5 by any of them shall cause irreparable harm and damage to the Company.

5.15 **Business Co-operation**

The Company, Investor and the Promoters shall jointly endeavour to explore new business opportunities to augment the Business. The Company, Investor and the Promoters shall, in good faith, make their best efforts to identify and pursue potential opportunities that may add to the synergy of the Business and the Company.

5.16 **Management Incentive**

The Parties shall jointly work towards formulating a scheme of remuneration as may be formulated by the Board, to incentivize the Key Managerial Personnel (A) to make significant efforts towards an IPO of the Company in the manner and within the time-lines specified under these Articles.

5.17 **Investor's Rights in Subsidiaries**

The Company does not have any Subsidiaries as on the Execution Date. If the Company establishes a Subsidiary at any point in time after the Execution Date, all of the respective rights of the Investor and GAR HoldCo with respect to the Company (including, any affirmative voting rights, information rights and any board representation rights) will also be available to the Investor and GAR HoldCo in such Subsidiary, in a manner and extent to which such rights are available to the Investor and GAR HoldCo in the Company. For avoidance of doubt, no resolutions will be passed by any Subsidiary and no action will be taken by the Subsidiary in relation to any Reserved Matter, without the approval of (I) the Investor or at least 1 (one) Investor Director; and (II) GAR HoldCo or at least 1 (one) GAR HoldCo Director. The Company will ensure

and procure that the Investor and GAR HoldCo are able to directly exercise all their rights in the Subsidiary in a similar manner as that set out in Article 3 (*Corporate Governance*) and shall ensure that the charter documents of such Subsidiaries are suitably drafted or amended (as the case may be) to enable the Investor and GAR HoldCo to exercise its rights under this Article 5.17 (*Investor's Rights in Subsidiaries*). Provided that in the event the Subsidiary is not a wholly owned subsidiary of the Company, the composition of the board of directors of the Subsidiary shall be mutually agreed between the Promoters, the Investor and the Company at the time of establishment of or investment in such Subsidiary.

5.18 No Conflicting Arrangements

- (a) The Shareholders shall not enter into any other agreement or arrangement in relation to their inter-se rights and obligations or the rights and obligations of the Shareholders or any of them in relation to the Company, that is conflicting with or inconsistent with the terms of these Articles.
- (b) Without prejudice to anything contained in Article 5.18(a) above, the Parties agree and acknowledge that these Articles shall supersede any conflicting or inconsistent agreements or arrangements entered by the Shareholders or the Company.

6. FURTHER FUNDING

6.1 Pre-Emption

If the Company proposes to offer or issue (the **Proposed Issuance**) any fresh Equity Securities (of any type of class) (the **New Securities**), then the Shareholders will have the first right (but not the obligation) to acquire all, but not less than all, of their Pro-Rata Share of the New Securities, and the PER Accepting Shareholders (*as defined below*) shall have the right to further subscribe to any New Securities which remain unsubscribed, in each case, in accordance with the provisions of this Article 6 (*Pre-Emption*).

- (a) **Notice.** The Company will, prior to the Proposed Issuance, deliver a notice in writing (the **Issuance Notice**) to each Shareholder, setting out:
 - (i) the proposed terms and conditions for the Proposed Issuance, including, the price per New Security to be issued in such issuance; and
 - (ii) such Shareholder's Pro-Rata Share of the amount proposed to be raised in such Proposed Issuance.
- (b) **Exercise of Rights.** Within 15 (fifteen) days of the date of delivery of the Issuance Notice (the **PER Response Period**), each Shareholder may provide a written notice to the Company (**PER Acceptance Notice**), specifying that it intends to subscribe to all its Pro-Rata Share of the New Securities (the **Accepted New Securities**). Each Shareholder which delivers such PER Acceptance Notice is referred to as a **PER Accepting Shareholder**.
- (c) **Remaining New Securities.** If any Shareholder (i) does not deliver a PER Acceptance Notice within the PER Response Period, or (ii) declines to subscribe to all of its Pro-Rata Share of the Proposed Issuance, then, the Company will send a notice to the PER Accepting Shareholders within 3 (three) Business Days of the expiry of the PER Response Period, informing the PER Accepting Shareholders of the entire amount of the New Securities which remains available for subscription (**Remaining New Securities**). The PER Accepting Shareholders may, within a period of 15 (fifteen) days of receipt of the notice under this Article 6.1(c), communicate their decision to the Company

in writing to acquire all or part of the Remaining New Securities. If more than one PER Accepting Shareholder communicates its decision to subscribe to the Remaining New Securities, then such Remaining New Securities shall be issued to such PER Accepting Shareholders on a pro-rata basis. Where a PER Accepting Shareholder agrees to acquire any Remaining New Securities, then, for the purpose of this Article 6.1, all references to Accepted New Securities in the context of such PER Accepting Shareholder will include references to the portion of the Remaining New Securities that such PER Accepting Shareholder has agreed to subscribe to, in addition to any Accepted New Securities specified in the PER Acceptance Notice delivered by such PER Accepting Shareholder (if any).

- (d) **Issuance.** The Company will complete the issuance of the Accepted New Securities to all of the PER Accepting Shareholders simultaneously with each other, and by the later of: (i) expiry of 30 (thirty) days from the delivery of the Issuance Notice, and (ii) the date on which any Remaining New Securities are subscribed to in accordance with Article 6.1(c) above, provided that, where the subscription by any PER Accepting Shareholder requires any prior Governmental Approvals, the time period for all subscriptions under this Article 6.1(c) above will be extended until the expiry of 15 (fifteen) Business Days from the date of receipt of the last of such Governmental Approvals.

6.2 Issue of Shares to a Third Party

- (a) If the Company proposes to issue any Equity Securities to any third party (**Third Party Issuance**), the Company shall have to first offer such Equity Securities (**Third Party Securities**) to the Investor by way of a written notice specifying the number of Equity Securities to be issued and the price at which such Equity Securities are proposed to be issued (**Third Party Notice**).
- (b) The Investor shall have the right (but not the obligation) to subscribe to all or a Pro-Rata Share of the Third Party Securities.
- (c) If the Investor chooses to either (i) not subscribe to any Third Party Securities; or (ii) subscribe to its Pro-Rata Share of Third Party Securities, the Company may offer or issue the remaining portion of the Third Party Securities which remain unsubscribed in accordance with the provisions of this Article 6 (the **Refused Third Party Securities**) to any Person (the **New Investor**), *provided that*, the price per Refused Third Party Security and the terms of issuance of the Refused Third Party Securities issued to the New Investor are no more favourable to the New Investor than those offered to the Investor in the Third Party Notice.
- (d) **Revival.** If:
 - (i) the Company has not entered into binding agreements with a New Investor for subscription to the Refused Third Party Securities within a period of 180 (one hundred and eighty) days of the date of the Third Party Notice; or
 - (ii) the New Investor fails to subscribe to the Refused Third Party Securities within the time periods or in the manner stipulated in the binding agreements entered into between the Company and the New Investor for such transaction, subject to all other conditions or requirements for such subscription to take place having been met;

then, the rights of the Investor in respect of a Third Party Issuance will be revived, and the Company will be required to once again comply with the provisions of this Article 6.2 prior to issuing any Equity Securities pursuant to a Third Party Issuance.

- (e) **Most Favoured Rights.** The Company shall not, unless otherwise agreed between Shareholders, issue any Equity Securities, to any other Person on terms and conditions (other than the price) that are more favourable than the terms on which the Equity Shares have been issued to the Investor under the Share Subscription and Share Purchase Agreement.

7. TRANSFERS

7.1 General

- (a) Till the expiry of the GAR Lock-in Period, GAR HoldCo shall not Transfer any Equity Securities held by it in the Company to any Person, without the prior written Consent of the Investor.
- (b) Till the expiry of the Promoter Lock-in Period, the Individual Promoters shall not Transfer any Equity Securities held by each of them in the Company to any Person, without the prior written Consent of the Investor.
- (c) Subject to the provisions of Article 7.1(a) and Article 7.1(b) above, any Transfer of Equity Securities by the Existing Shareholders (or any of their Affiliates) whether directly or indirectly, to any Person must comply in all respects with the provisions of Article 7.2 (*Right of First Offer*) and Article 7.3 (*Tag Along Right*).
- (d) The Investor shall not Transfer any Equity Securities for a period of 24 (twenty-four) months from the Closing Date (**Investor Commitment Period**) without the prior written Consent of the Promoters.
- (e) No Transfer of any Equity Securities shall take place, and the Board shall not register any Transfer of any Equity Securities, unless such Transfer complies with the provisions of these Articles, including, this Article 7 (*Transfers*), and Applicable Laws.
- (f) Any Transfer of Equity Securities which violates this Article 7 (*Transfers*) (directly or indirectly) shall be void *ab initio* and the Company shall not in any way give effect to or register any such impermissible Transfer.
- (g) No restriction on Transfer contained in Articles 7.1 (a) to (f) above, Article 7.2 and Article 7.3 will apply to:
 - (i) any Transfer of Equity Securities by a Shareholder to any of its Affiliates provided that, if such Affiliate ceases to be an Affiliate of such Shareholder at any time after such Transfer of the Equity Securities, the Affiliate shall, and the Shareholder shall cause such Affiliate to, Transfer all (and not part) of Equity Securities held by such Affiliate back to the Shareholder (or any other Affiliate of such Shareholder) with immediate effect to ensure continuous compliance with the provisions of this Article 7; or
 - (ii) any Transfer by the Promoters to each other or to their immediate family members or to a trust whose ultimate beneficiaries are the Promoters or their immediate family members.

Provided that any Transfer under Article 7.1(i) above shall only be valid if the Transferor and the Transferee execute a Deed of Adherence in relation to the Transfer of Equity Securities in accordance with Article 7.4 below.

- (h) For avoidance of doubt, all references in Article 7 of these Articles to a ‘Shareholder’ (in each case, by whatever name called), will include references to all Affiliates of such Person to whom the Shareholder (as the case may be) has Transferred any Equity Securities, or which otherwise holds any Equity Securities.

7.2 Right of First Offer

- (a) Subject to the provisions of Article 7.1 above, in the event that any Shareholder (**ROFO Selling Shareholder**) wishes to Transfer any Equity Securities (**ROFO Securities**) held by it to any Person (**ROFO Purchaser**), the ROFO Selling Shareholder shall first offer such ROFO Securities for sale to the other Shareholders (other than ICE) (**ROFO Offerees**) by delivering a ROFO Seller Notice in accordance with Article 7.2 (b). The ROFO Offerees shall have the first right (**ROFO Right**) to make an offer to purchase the ROFO Securities. It is hereby clarified that the ROFO Selling Shareholder shall not be required to offers the ROFO Securities to ICE.
- (b) The ROFO Selling Shareholder shall deliver to the ROFO Offerees, a written notice (**ROFO Seller Notice**) setting forth the number of ROFO Securities proposed to be transferred.
- (c) Each of the ROFO Offerees may exercise its ROFO Right by giving a written notice (**ROFO Offer Notice**) to the ROFO Selling Shareholder, within 30 (thirty) calendar days after receipt of the ROFO Seller Notice (**ROFO Response Period**), that he shall acquire all (but not less than all) the ROFO Securities, at a specified price per Equity Security on a Fully Diluted Basis (**ROFO Price**) and other terms as specified in the ROFO Offer Notice, along with details and evidence of the source of funding of such purchase.
- (d) If any one or more ROFO Offeree(s) elects to deliver a ROFO Offer Notice within the ROFO Response Period, the ROFO Selling Shareholder may choose to accept the offer set out in any ROFO Offer Notice by delivering a written notice (**ROFO Acceptance Notice**) within 30 (thirty) days of receiving the ROFO Offer Notice (**ROFO Acceptance Period**).
- (e) If the ROFO Selling Shareholder delivers the ROFO Acceptance Notice to more than one ROFO Offeree during the ROFO Acceptance Period, each ROFO Offeree who has received the ROFO Acceptance Notice shall be eligible to purchase such number of ROFO Securities pro rata on the basis of its respective equity shareholding in the Company on a Fully Diluted Basis.
- (f) If the ROFO Selling Shareholder elects to deliver a ROFO Acceptance Notice within the ROFO Acceptance Period, the ROFO Selling Shareholder shall be bound to sell, and the ROFO Offeree shall be bound to purchase all the ROFO Securities at the ROFO Price within 60 (sixty) days of delivery of the ROFO Acceptance Notice.
- (g) If the ROFO Selling Shareholder does not deliver a ROFO Acceptance Notice, the ROFO Selling Shareholder shall be entitled to sell all of the ROFO Securities at any price that is higher than the ROFO Price and subject to Article 7.3 (*Tag-Along Right*) (except where the ROFO Selling Shareholder is the Investor) on such terms, that are no less favourable to the ROFO Selling Shareholder, than the terms on which the ROFO Offerees (or any of them) had offered to purchase the ROFO Securities. Subject to Article 7.2(i), the ROFO Selling Shareholder can sell its ROFO Securities at any time after the expiry of the ROFO Acceptance Period.
- (h) If no ROFO Offeree elects to deliver a ROFO Offer Notice within the ROFO Response Period, subject to Article 7.2(i), the ROFO Selling Shareholder shall be entitled to sell all the ROFO

Securities on any terms it sees fit, and at any time following the expiry of the ROFO Response Period.

- (i) If the sale of the ROFO Securities pursuant to Article 7.2(g) or Article 7.2(h) is not completed within 90 (ninety) days of the ROFO Response Period, the provisions of this Article 7.2 shall again be complied with prior to any sale of Equity Securities by any Shareholder.
- (j) The periods specified herein in this Article 7.2 will be extended automatically, if any Consents are required from any Governmental Authorities to complete the sale and purchase of the ROFO Securities.

7.3 Tag-Along Right

Subject to the provisions of Article 7.1 above, if any Promoter proposes to sell any of its Equity Securities to any Third Party (**Third Party Tag Purchaser**) and receives a firm offer from the Third Party Tag Purchaser to do so (such sale, a **Tag-Along Sale**), and has agreed to become a party to these Articles upon the consummation of the Tag-Along Sale, then the Investor will have the right (but not the obligation) to sell upto all of the Equity Securities held by it (**Tag-Along Right**), in the manner set out in this Article 7.3.

- (a) **Notice.** The Selling Shareholder will deliver a notice in respect of such Tag-Along Sale to the Investor immediately upon receipt of the firm offer from the Third Party Tag Purchaser (**Tag Transfer Notice**). The Tag Transfer Notice must specify: (i) the number and kind of Subject Securities being Transferred; (ii) the identity of the Third Party Tag Purchaser; (iii) the price per Equity Share (calculated on a Fully Diluted Basis) offered by the Third Party Tag Purchaser to the Selling Shareholder (**Tag Offer Price**) along with the aggregate consideration being offered by the Third Party Tag Purchaser for the Tag-Along Sale in respect of the Equity Securities being sold; and (iv) the proposed date of consummation of the Tag-Along Sale (which shall be no less than 60 (sixty) days from the date of delivery of the Tag Transfer Notice).
- (b) **Exercise.** The Investor may exercise its Tag-Along Right within 30 (thirty) days of the date of delivery of the Tag Transfer Notice (the **Tag Response Period**) by delivering a written notice to the Selling Shareholder (**Tag-Along Exercise Notice**), specifying the aggregate number of Equity Securities (such specified number, the **Tag-Along Securities**), that the Investor wishes to sell to the Third Party Tag Purchaser, at the Tag Offer Price and on the terms and conditions specified in the Tag Transfer Notice.
- (c) **Irrevocable Acceptance.** Upon delivery of a Tag-Along Exercise Notice, (i) the Investor shall be irrevocably bound and obligated to sell its Tag-Along Securities, and (ii) the Selling Shareholder shall be obligated to sell the Subject Securities, in each case, to the Third Party Tag Purchaser at the Tag Offer Price and on the terms and conditions specified in the Tag Transfer Notice.
- (d) **Sale Consummation.** The closing/ completion of the sale and purchase of the relevant number of Subject Securities by the Selling Shareholder, and, if applicable, the Tag-Along Securities of the Investor will take place simultaneously, at the Tag Offer Price and on terms and conditions set out in the Tag Transfer Notice, as follows:
 - (i) if the Investor does not send the Tag Along Exercise Notice to the Selling Shareholder within the Tag Response Period, the Selling Shareholder will be free to sell all, but not less than all, of the Subject Securities to the Third Party Tag Purchaser; and

- (ii) if the Investor sends the Tag Along Exercise Notice to the Selling Shareholder within the Tag Response Period, the Selling Shareholder shall be able to consummate the Tag-Along Sale only if the Third Party Tag Purchaser purchases all the Tag-Along Securities along with the Subject Securities on the same terms as specified in the Tag Transfer Notice.

The Selling Shareholder shall not proceed with a sale of any of the Subject Securities to the Third Party Tag Purchaser without complying with this Article 7.3.

- (e) **Revival.** If the Tag-Along Sale to the Third Party Tag Purchaser is not completed or consummated within 60 (sixty) days of the expiry of the Tag Response Period, the Tag Transfer Notice in respect of such Tag-Along Sale will be void *ab initio*, and the provisions of this Article 7.3 must be once again complied with prior to any sale of Equity Securities to the Third Party Tag Purchaser. Provided that, where the closing of such sale to the Third Party Tag Purchaser requires any prior Governmental Approvals, such time period will be extended to the date falling 15 (fifteen) Business Days from the date of receipt of the last of such Governmental Approvals.

7.4 Deed of Adherence

Each of the Parties agree that, it shall cause each Person to which it proposes to Transfer any Equity Securities other than an existing Shareholder, to execute a Deed of Adherence simultaneously with such Transfer substantially in the form set out in Schedule 2, and deliver a copy of the fully executed Deed of Adherence to each of the other Parties. For avoidance of doubt, the Shareholders specifically agree and acknowledge, that upon a Transfer of any Equity Securities by a Shareholder to any of its Affiliates, all references in this Article 7 to such Shareholder, either as a Shareholder or a Selling Shareholder shall include references to the Affiliate of the Shareholder to whom any Equity Securities have been Transferred.

7.5 Further Assurances

Each of the Parties shall take or cause to be taken all such actions as may be necessary or reasonably requested in order to expeditiously consummate each transaction under the terms of these Articles, and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities and otherwise cooperating with the relevant Parties. It shall be the responsibility of the Party requiring a Government Approval to ensure and procure that such Governmental Approvals are obtained in an expeditious manner in relation to any Transfer pursuant to the provisions of these Articles and each other Party will provide all necessary assistance in this regard.

8. EXIT RIGHTS

- 8.1 Until the expiry of the Investor Commitment Period, the Investor shall not submit the IPO Notice (as defined below) to the Company or the Promoters.

- 8.2 After expiry of the Investor Commitment Period, the Investor can exercise its rights under Article 8.6 (*IPO Right*) or Article 8.7 (*Third Party Sale Right*) with respect to either part or all of the Equity Securities held by it. The Investor shall enter into discussions with the Company to explore an IPO as the preferred mode of exercise of its Exit Rights. However, for the removal of doubts, any such discussion will be without prejudice to any Exit Rights of the Investor under these Articles and any decision of the Investor to exercise any Exit Right at any time after the Investor Commitment Period shall be the sole prerogative of the Investor and will be binding on the Existing Shareholders and the Company. Upon exercise by the Investor of its rights under

Article 8.6 (*IPO Right*) or Article 8.7 (*Third Party Sale Right*), the Promoters shall ensure that the Company complies with its obligations under Article 8.6 (*IPO Right*) and Article 8.7 (*Third Party Sale Right*).

- 8.3 If the Investor chooses to exercise any of its Exit Rights, the other Shareholders and the Company shall provide all the necessary support as required by the Investor and take all actions required to facilitate the Exit Right of the Investor. The Company and the Shareholders shall co-operate with the Investor in the execution of such Exit Right and take all actions as required by the Investor, including but not limited to (a) sharing all information and documents required by a potential purchaser to complete its due-diligence on the Company, subject to its existing confidentiality and non-disclosure obligations; (b) making the Key Managerial Personnel (A) and other officers and representatives of the Company available for any meetings and site visits with the potential purchasers and their authorized representatives; (c) providing other customary representations and warranties given to a new investor in transactions of such nature; (d) appointment of valuer(s) as nominated by the Investor; (e) providing all the necessary information and documents as required to conduct a valuation; and (f) obtaining any regulatory or third party Consents as required by the Investor.
- 8.4 The Investor may choose to exercise any of its Exit Rights, partially or completely, in relation to all or a portion of its Equity Securities, in its sole discretion, and the exercise of one Exit Right shall not impact the ability of the Investor to exercise any other Exit Right.
- 8.5 In the event, the exercise of any Exit Right by the Investor results in the sale of a portion of the Equity Securities held by the Investor, the Investor shall have the right to exercise the same Exit Right again or exercise any other Exit Right until the Investor has sold all the Equity Securities held by it, in the manner contemplated under these Articles.

8.6 **IPO RIGHT**

- (a) Given the expiry of the Investor Commitment Period, the Investor shall have a right to require the Company and the Promoters to jointly and severally, initiate the process of IPO (**IPO Right**) and upon exercise of such right and upon mutual agreement, the Parties will initiate steps to undertake an IPO. The IPO shall be conducted by way of issuance of new Equity Shares or by way of an offer for sale of the existing Equity Shares or a combination of both, as agreed among the Parties;
- (b) The Selling Shareholders shall be entitled to offer their respective Equity Shares in the IPO in the proportion that is agreed among them;
- (c) In connection with the IPO, the Individual Promoters, GAR Hold Co. and GAI shall be identified and named as the promoters of the Company, in accordance with the provisions of the Act and the SEBI ICDR Regulations; provided, however, that the foregoing shall be subject to any observations, directions or instructions received from the SEBI or the Stock Exchanges;
- (d) The Parties agree that GAR Hold Co. shall contribute the Equity Shares held by it towards the minimum promoters' contribution required under the SEBI ICDR Regulations, which shall be locked-in for the maximum period stipulated thereunder (**Promoter's Contribution**);
- (e) IPO Expense Sharing: All costs and expenses relating to the IPO shall be borne in accordance with the offer agreement to be executed in relation to such IPO,

8.7 Third Party Sale Right

- (a) After the expiry of the Investor Commitment Period, the Investor has the right to exercise any of its Exit Rights. If the Investor exercises its IPO Right by giving the IPO Notice to the Company, the Investor shall not exercise the Third Party Sale Right until the occurrence of a Trigger Event.
- (b) Upon the occurrence of the Trigger Event (if the Investor has exercised its IPO Right) or anytime after the expiry of the Investor Commitment Period (if the Investor has not exercised its IPO Right), the Investor can exercise the Third Party Sale Right (*as defined below*) by giving a notice to the Company and the Promoters (**Third Party Sale Notice**).
- (c) The Investor shall have the right to require the Company, Promoters and the other Shareholders to initiate the sale (**Third Party Sale**) of all or a portion (as instructed by the Investor) of the Equity Securities held by the Investor (**Thirty Party Sale Securities**) to a Third Party identified by the Promoters or any Third Party identified by the Investor, who is not a Competitor (**Third Party Purchaser**). Such sale of Third Party Sale Securities to the Third Party Purchaser is referred to as the “**Third Party Sale Right**” of the Investor.
- (d) The sale of the Third Party Sale Securities to the Third Party Purchaser shall be on such price, terms and conditions as acceptable to the Investor in its sole discretion.
- (e) If the Investor chooses to exercise its Third Party Sale Right, it shall only be required to provide representations and warranties in relation to the valid title on the Equity Securities held by it. The Promoters and the Company shall provide and such other customary representations and warranties given to a new investor in transactions of such nature.
- (f) All costs, fees and expenses incurred by the Company and the Investor in the process of consummating a Third Party Sale shall be borne by the Investor.
- (g) If the Investor continues to hold any Equity Securities after the sale of Third Party Sale Securities to the Third Party Purchaser, the Investor shall exercise all its rights under these Articles (including the rights under Article 3 (*Corporate Governance*)) along with the Third Party Purchaser, and the Investor and the Third Party Purchaser shall enjoy and exercise such rights together as a single block.

9. CONFIDENTIALITY

- 9.1 The Parties agree (on behalf of themselves and their advisors and officers) to maintain (or cause to be maintained) all information, data and materials relating to the business and affairs of the Parties, or in relation to these Articles and the other Transaction Documents, in each case which is not generally available to the public (such information, the **Confidential Information**), strictly confidential and shall not be disclosed without the Consent of the Party to which such Confidential Information relates.
- 9.2 Nothing contained in Article 9.1 and Article 3.1(s) shall however apply to Confidential Information which:
 - (a) is required to be disclosed by any Party in the ordinary course of performing its obligations under these Articles or the other Transaction Documents;

- (b) is required to be disclosed under Applicable Law (including, complying with any questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or similar processes to which such Party is subject);
- (c) is or becomes publicly available without fault of any Party;
- (d) is disclosed by the Investor to any Person to whom it proposes to Transfer all or part of the Equity Securities held by it;
- (e) is disclosed by any Party to their Affiliates, advisors, consultants, employees or investors, or potential investors, provided all such persons are bound by similar confidentiality provisions;
- (f) is disclosed by the Investor in the ordinary course of investment reporting or in connection with any ordinary course of fund raising activities to any Person providing credit or financing to the Investor or its Affiliates;
- (g) is disclosed by the Investor, to the extent expedient or commercially required for the purposes of identifying or soliciting any employees or prospective employees for the Company, including, any positions which are designated positions in respect of Key Managerial Personnel (A);
- (h) is disclosed by the Investor to any Person(s) for purposes of exercising or enforcing any right under these Articles or the other Transaction Documents (including, for the purposes of, or to facilitate, the performance of obligations or the exercise of rights under these Articles or any other Transaction Documents);
- (i) is disclosed by the Investor to any Governmental Authority or rating agency to which the Investor (or any of its Affiliates) is subject or with which it has regular dealings, provided that such authority or agency is advised of the confidential nature of such information;
- (j) is disclosed in the course of any negotiations with any Person, with a view to Transferring any Equity Securities to such Person, and in so far as and to the extent necessary to permit such Person to evaluate the Business; provided that such Transfer would not be in violation of the provisions of the Transaction Documents and such potential transferee is advised of the confidential nature of such Confidential Information and agrees to be bound by a confidentiality agreement similar to or consistent with the provisions hereof; or
- (k) to the extent related to the Tax treatment and Tax structure of the transactions contemplated by these Articles (including all materials of any kind, such as opinions or other tax analysis that the Company, its Affiliates or its representatives have provided to such Party relating to such tax treatment and tax structure), provided that the foregoing does not constitute an authorization to disclose the identity of any existing or future party to the transactions contemplated by these Articles or their Affiliates or representatives, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information.

10. ANNOUNCEMENTS

- 10.1 None of the Shareholders shall make, nor shall they permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of these Articles or the other Transaction Documents, whether in the form of a press release or otherwise, without obtaining the prior written Consent from the Investor and the Promoters, save as required under Applicable Law or by judicial

process or to satisfy any applicable requirement of a stock exchange. For the clarification of doubts, any public announcements/ press releases made to stock exchanges shall only be made as a joint release by the Investor, the Promoters and the Company in such form and manner as may be agreed by each of them.

- 10.2 Subject to Article 9.2(e), the Investor shall have the right to make any disclosures to any of its advisors and Affiliates on any documents circulated to investors or potential investors in funds managed or advised by the Investor or its Affiliates, or on the website of the Investor or its Affiliates.

11. INDEMNIFICATION

- 11.1 The Company (**Company Indemnifying Party**) hereby agrees to, indemnify, defend, and hold harmless the Investor, its officers, employees, directors, successors and assignees (each an **Indemnified Party**), from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from any breach or default in connection with the following provisions of these Articles: Article 5.1 (*Inspection Rights*), Article 5.2 (*Reports*), Article 5.4 (*Insurance*), Article 5.5 (*Compliance with Laws*), Article 5.7 (*Day to Day Operations*) or Article 5.8 (*Intellectual Property*) (collectively “**Operational Breaches**”). Without prejudice to the Investor’s reserved matter rights set out under Article 3.4 (*Reserved Matter Rights*) of these Articles, the Investor hereby agrees to exercise its voting rights in a manner that facilitates the Company in honouring its indemnity obligations for breach of the Operational Breaches under these Articles.

- 11.2 In addition to the foregoing, the Company Indemnifying Party hereby agrees to indemnify, defend, and hold harmless each Indemnified Party, from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from any breach or or default in connection with the following provisions of these Articles: Article 3 (*Corporate Governance*), Article 5.6 (*Business Plan*), Article 5.9 (*Audit Firm and Auditors*), Article 5.17 (*Investor’s Rights in Subsidiaries*), Article 6 (*Further Funding*) or Article 8 (*Exit Rights*) (collectively, “**Governance Breaches**”). Without prejudice to the Investor’s reserved matter rights set out under Article 3.4 (*Reserved Matter Rights*) of these Articles, the Investor hereby agrees to exercise its voting rights in a manner that facilitates the Company in honouring its indemnity obligations for breach of the Governance Breaches under these Articles.

- 11.3 Each Existing Shareholder (**Seller Indemnifying Party**) hereby agrees to, severally, indemnify, defend, and hold harmless each Indemnified Party, from time to time, from and against any and all Losses to which any Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from any misrepresentation or breach or inaccuracy of or default by such Existing Shareholder in connection with the following provisions of these Articles: Article 4 (*Representations and Warranties*), Article 5.3 (*Related Party Transactions*), Article 5.10 (*Non-Compete*), Article 5.11 (*New Food Opportunity*), Article 5.13 (*Non-Solicitation*), Article 5.18 (*No Conflicting Arrangements*), Article 7 (*Transfers*), Article 9 (*Confidentiality*) and Article 10 (*Announcements*) (collectively, “**Individual Breaches**”).

For the purpose of these Articles, the Company Indemnifying Party and each Seller Indemnifying Party are hereinafter individually referred to as an “**Indemnifying Party**” and collectively as the “**Indemnifying Parties**”.

- 11.4 Subject to Article 11.1, each Seller Indemnifying Party also agrees to, on a joint and several basis, indemnify, defend and hold harmless, the Indemnified Parties, on and after the Closing Date, from and against any and all Losses which arise as a result of any Operational Breaches, to the extent the Company is not able to make the indemnity payment in terms of these Articles for any reason whatsoever.

- 11.5 Subject to Article 11.2, each Seller Indemnifying Party also agrees to, on a joint and several basis, indemnify, defend and hold harmless, the Indemnified Parties, on and after the Closing Date, from and against any and all Losses which arise as a result of any Governance Breaches, to the extent the Company is not able to make the indemnity payment in terms of these Articles for any reason whatsoever. GAR HoldCo also agrees that without prejudice to any rights of the Investor under the GAR Undertaking, if any Existing Shareholder does not or is not able to discharge and fulfil the obligations under this Article 11.5, then GAR HoldCo, without prejudice to the rights of GAR HoldCo under these Articles or Applicable Laws against any Person (other than the Investor), will be unconditionally and irrevocably liable to fulfil all the obligations of the Company and the Existing Shareholders (arising under Article 11.2 and Article 11.5 respectively) towards the Indemnified Parties.
- 11.6 Notwithstanding the joint and several liability of the Seller Indemnifying Parties set out in Article 11.4 and 11.5,
- (a) the maximum liability of the Individual Promoters under Articles 11.4 and 11.5 shall be limited to the aggregate of the following, (i) the Individual Promoters' Pro Rata Share of the amount payable to the Investor for breach of the Operational Breaches and the Governance Breaches; and (ii) the Individual Promoters Pro Rata Share of the amount payable by ICE to the Investor under Articles 11.4 and 11.5, where the Relevant Shareholders are the Individual Promoters and GAR HoldCo; and
 - (b) the maximum liability of ICE under Articles 11.4 and 11.5 shall be limited to the aggregate of the following, (i) the ICE's' Pro Rata Share of the amount payable to the Investor for breach of the Operational Breaches and the Governance Breaches; and (ii) ICE's Pro Rata Share of the amount payable by the Individual Promoters to the Investor under Articles 11.4 and 11.5, where the Relevant Shareholders are the ICE and GAR HoldCo.
- 11.7 Any indemnification payments made to an Indemnified Party pursuant to this Article 11 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law, the Indemnifying Party shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party equals the full amount of its indemnification entitlement assuming no such deduction or withholding was required to be made.
- 11.8 It is clarified that the rights of the Indemnified Party under this Article 11 are independent of, and in addition to, such other rights and remedies (of a non-financial / non-monetary nature) available to the Indemnified Party at equity or under Applicable Law or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief.
- 11.9 The Indemnifying Parties shall not claim any restitution from the Company in relation to any indemnification payments made by them to the Indemnified Parties in relation to any Individual Breaches.
- 11.10 **Indemnification Procedure**
- (a) If any of the Indemnified Parties suffers or incurs any Loss, the Indemnified Party shall have the right to issue a written notice along with supporting documents evidencing such Loss (**Indemnification Notice**) to the relevant Indemnifying Party, stating that the Indemnified Party has incurred or suffered a Loss. An Indemnified Party shall take all reasonable steps to mitigate the Loss which it may suffer in consequence of the Indemnifying Party's breach of the terms of these Articles.

- (b) The relevant Indemnifying Party(ies) shall have the right to cure the Loss incurred by the Indemnified Party, which are capable of being cured, within a period of 90 (ninety) days from the receipt of the Indemnification Notice. For the avoidance of doubt, no liability shall be incurred unless such relevant Indemnifying Party(ies) has failed to remedy such breach or default within the said 90 (ninety) day period. In the event, the breach has not been remedied within the above-mentioned period, the Indemnifying Person shall be liable to make payment for such claim to the Indemnified Party within 45 (forty-five) days from the expiry of the said 90 (ninety) day period, unless such claim is disputed, wherein such claim shall be payable only if a final, non-appealable order or arbitral award has been passed against the relevant Indemnifying Party(ies). In the event the Loss incurred by the Indemnified Party is not capable of being cured, the Indemnifying Person shall be liable to make payment for such claim to the Indemnified Person within 45 (forty-five) days from the date of the Indemnification Notice, unless such claim is disputed, wherein such claim shall be payable only if a final, non-appealable order or arbitral award has been passed against the relevant Indemnifying Party(ies).

11.11 Indemnification Approvals

To the extent the payment by an Indemnifying Party of any indemnification payment pursuant to the provisions of this Article 11 is subject to receipt of Governmental Approvals, (i) the Indemnifying Party shall be responsible for obtaining such Governmental Approval; and (ii) subject to Applicable Law and solely at the option of the Indemnified Party, the Indemnifying Parties may be required to make the indemnification payment to any nominee or assignee of the Indemnified Party, for which nomination or assignment, notwithstanding anything to the contrary in these Articles, no Consent of or from any of other Parties shall be required.

11.12 Survival

The right of an Indemnified Party to make or raise any claim for indemnification under this Article 11 shall survive till the time the Investor holds Equity Shares in the Company.

11.13 Limitations on indemnification

- (a) The Indemnifying Party shall in no event be liable for any Claim which arises after the Investor has completed the sale of all the Equity Securities held by the Investor pursuant to an initial public offering of the Company in terms of these Articles.
- (b) The Indemnifying Party shall not be entitled to obtain payment, reimbursement, restitution, indemnity or damages more than once on account of the same Claim.
- (c) An Indemnified Party shall not be entitled to be indemnified in respect of any Claim to the extent that it has received payment under an insurance policy. In the event an Indemnified Party is entitled to recover any sum under an insurance available to the Indemnified Party in respect of the Loss which is the subject of a Claim, the Indemnified Party shall take commercially reasonable steps to recover the Loss from such insurance prior to making a Claim against the Indemnifying Parties.
- (d) An Indemnifying Party shall not be liable for a Claim with respect to any matter, act, omission or circumstance (or any combination thereof) (including, for the avoidance of doubt, the aggravation of a matter or circumstance) to the extent that the same would not have occurred but for the passing of, or any change in, any Applicable Law (including any change in interpretation of Applicable Law)

subsequent to the Closing Date (without prejudice to the generality of the foregoing, any increase in the rates of taxes or any imposition of taxes or any withdrawal of relief from taxes), taking effect retrospectively, from a date prior to the Closing Date.

- (e) The Indemnifying Party shall not be liable, and the Indemnified Party shall not have any Claim, if and to the extent that the matter giving rise to the Claim is attributable solely to the Indemnified Party.
- (f) The Indemnifying Party shall not be liable, and the Indemnified Party shall not have any Claim, if and to the extent that the matter giving rise to the Claim arises from an event before or after the Closing Date at the written request or direction of the Indemnified Party.
- (g) If the Indemnified Party fails to act in accordance with indemnification procedure set out in these Articles in connection with the matter giving rise to a Claim the Indemnifying Party shall not be required to make payment in respect of such Claim until the Indemnified Party has cured such failure.

12. FALL AWAY OF RIGHTS

- 12.1 The rights of the Investor under Article 3 (*Corporate Governance*), Article 5.2 (*Reports*), Article 5.11 (*New Food Opportunity*) and Article 5.13 (*Non-solicitation*) under these Articles shall fall away in the event the shareholding of the Investor in the Company, falls below 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis.
- 12.2 The rights of the Investor under Article 5.10 (*Non-Compete*) and obligations of the Investor under Article 5.12 (*Material Business Opportunity*) under these Articles shall fall away in the event the shareholding of the Investor in the Company, falls below 10% (ten percent) of the total share capital of the Company on a Fully Diluted Basis.

13. MISCELLANEOUS PROVISIONS

13.1 Severability

If any provision of these Articles is invalid or unenforceable or prohibited by Applicable Law, it shall be treated for all purposes as severed from these Articles and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding. The Parties shall then use all reasonable endeavors to replace the invalid or unenforceable or prohibited provision by a valid provision the effect of which is as close as possible to the intended commercial effect of the invalid, unenforceable or prohibited provision.

13.2 Waivers

No failure to exercise and no delay in exercising on the part of either of the Parties, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver by a Party of a failure by the other Party to perform any provision of these Articles operates or is to be construed as a waiver in respect of any other failure whether of a like or different character.

13.3 Entire Agreement

These Articles and the Transaction Documents (as applicable) contain the whole agreement between the Parties relating to the transactions contemplated under these Articles and the other Transaction Documents,

and supersedes all previous agreements, whether oral or in writing, between the Parties relating to the transactions contemplated by these Articles.

13.4 Independent Rights and Non-Exclusive Remedies

- (a) Each of the rights of the Parties hereto under these Articles are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under these Articles or otherwise.
- (b) The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

13.5 Pledge of Securities

Subject to Applicable Law, with effect from the Closing Date, ICE agrees to create a pledge on the Equity Securities held by it in favour of GAR HoldCo and the Individual Promoters to secure their obligations under the Transaction Documents.

14. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

- 14.1 Notwithstanding anything to the contrary contained in these Articles, where any equity shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- 14.2 The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.
- 14.3 In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.
- 14.4 The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

- 14.5 Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the SEBI ICDR Regulations.
- 14.6 For the purposes of this Article, “**Lock-in Period**” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5:00 p.m. on all Working Days and will also be available for inspection on our website at www.gefindia.com/investors.html from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated August 21, 2026 entered among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated August 21, 2026 entered among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and Registrar to the Offer.
6. Underwriting Agreement dated [●] entered among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended from time to time.
2. Certificate of incorporation dated April 17, 2008 issued to our Company by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad, in the name of “Gemini Edibles & Fats India Private Limited”.
3. Fresh certificate of incorporation dated July 8, 2021 issued by the RoC, consequent upon change in name from “Gemini Edibles & Fats India Private Limited” to “Gemini Edibles & Fats India Limited”, pursuant to conversion to a public limited company.
4. Resolution of our Board dated August 7, 2026 authorizing the Offer and other related matters.
5. Resolution of our Board dated August 21, 2026, taking on record the participation of Selling Shareholders in the Offer for Sale.
6. Resolution of our Board dated August 21, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
7. Resolution of the Audit Committee dated August 21, 2026 approving the key performance indicators.

8. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on page 74.
9. Shareholder’s agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, Black River and ICE, as amended by the amendment and termination agreement dated August 7, 2026.
10. Share subscription and share purchase agreement dated September 25, 2018 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, Black River, GAIE and ICE.
11. Share purchase agreement dated October 28, 2014 entered among our Company, Pradeep Kumar Chowdhry, Alka Chowdhry, GAIE, SOPL, RSIL, Charleston Holdings Pte. Ltd. and ICE.
12. Corporate guarantee issued by GAIE to HDFC Bank Limited for GAIE’s proportional share of obligation for the loan facility extended by HDFC Bank Limited to Sagar Industries and Distilleries Private Limited.
13. Copies of the annual reports of our Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
14. Report titled “*Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India*” dated August 19, 2026 issued by The Knowledge Company LLC.
15. Consent dated August 19, 2026 issued by The Knowledge Company LLC with respect to the report titled “*Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India*”.
16. Consents of our Directors, the BRLMs, the Legal Advisors to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members and the Bankers to the Offer in their respective capacities.
17. Examination report dated August 7, 2026 on the Restated Financial Information from Walker Chandiok & Co LLP, Chartered Accountants.
18. The statement of special tax benefits dated August 21, 2026 issued by Walker Chandiok & Co LLP, Chartered Accountants.
19. Written consent dated August 21, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditor to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated August 7, 2026 on the Restated Financial Information; and (ii) the statement of special tax benefits dated August 21, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
20. Written consent dated August 21, 2026 from M/s Singhi & Co, Chartered Accountants, the Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
21. Written consent dated August 21, 2026 from M/s Dhadda & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and be named as the independent chartered accountant as required under Section 26(1)

of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

22. Written consent dated August 21, 2026 from KRIYAA Consultants and Engineers Private Limited, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus under Section 26 of the Companies Act and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated August 21, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
23. Written consent dated August 21, 2026 from DVM & Associates LLP, a company secretary in practice, to include their name in this Draft Red Herring Prospectus and be named as the practicing company secretary as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.
24. Written consent dated August 21, 2026, from M/s. Surana & Surana International Attorneys, Intellectual Property Consultant to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as intellectual property consultant in relation to the certificate dated August 21, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
25. Resolution dated July 7, 2025 passed by our Board of Directors and a resolution dated July 31, 2025 passed by our Shareholders read with the employment agreement dated April 10, 2014 entered into between our Company and Pradeep Kumar Chowdhry.
26. Resolution dated July 2, 2024 passed by our Board of Directors and a resolution dated August 5, 2024 passed by our Shareholders, in connection with remuneration payable to Prathap Gangaraju.
27. Certificates dated August 21, 2026, issued by M/s Singhi & Co, Chartered Accountants, the Independent Chartered Accountants, as set forth below:
 - i. Certificate on basis for Offer Price;
 - ii. Certificate on key performance indicators;
 - iii. Certificate on tax litigation;
 - iv. Certificate on financial indebtedness;
 - v. Certificate on statutory dues;
 - vi. Certificate on capitalization statement;
 - vii. Certificate on dividend policy;
 - viii. Certificate on weighted average cost of acquisition and average cost of acquisition; and
 - ix. Certificate on eligibility.
28. Tripartite Agreement dated September 12, 2014 entered among our Company, NSDL and the Registrar to the Offer.
29. Tripartite Agreement dated May 24, 2021 entered among our Company, CDSL and the Registrar to the Offer.
30. Due diligence certificate dated August 21, 2026 addressed to the SEBI from the BRLMs.
31. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.
32. Final observation letter bearing number [●] dated [●] addressed to the BRLMs from the SEBI.

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Name: Pradeep Kumar Chowdhry
Managing Director

Date: August 21, 2026
Place: Hyderabad, India

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Chitranjan Dar
Chairman and Independent Director

Date: August 21, 2026
Place: Gurugram, India

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Prathap Gangaraju
Whole Time Director

Date: August 21, 2026
Place: Hyderabad, India

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Anthony Lee Kettinger

Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.)

Date: August 21, 2026

Place: Singapore

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Hemant Kumar Bhatt

Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.)

Date: August 21, 2026

Place: Hongkong

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Rajesh Chopra

Non-Executive Nominee Director (Nominee of Golden Agri International Enterprises Pte. Ltd.)

Date: August 21, 2026

Place: Singapore

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Savita Mahajan
Independent Director

Date: August 21, 2026
Place: Dehradun, India

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY:

Vipen Kapur
Independent Director

Date: August 21, 2026
Place: Gurugram, India

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 and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Shobhit Agarwal
Chief Financial Officer

Date: August 21, 2026
Place: Hyderabad, India

DECLARATION

I hereby confirm that all statements, disclosures and undertakings made or confirmed by myself in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY:

Name: Alka Chowdhry

Date: August 21, 2026

Place: Hyderabad, India

DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF GOLDEN AGRI INTERNATIONAL ENTERPRISES PTE. LTD.

Name: Rajesh Chopra

Designation: Director

Date: August 21, 2026

Place: Singapore

Name: Anthony Lee Kettinger

Designation: Director

Date: August 21, 2026

Place: Singapore

DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF BLACK RIVER FOOD 2 PTE. LTD.

Name: Chua Koh Peng

Designation: Director

Date: August 21, 2026

Place: Singapore

DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF INVESTMENT AND COMMERCIAL ENTERPRISE PTE. LTD.

Name: Ankesh Shahra

Designation: Director

Date: August 21, 2026

Place: Singapore