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DRAFT RED HERRING PROSPECTUS
Dated: September 11, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SHRIRAM FOOD INDUSTRY LIMITED
Corporate Identity Number: U15118MH2014PLC252387

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur – 441 104, Maharashtra, India	Mahadev Galaxy, Plot No. 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir, Bagadganj, Nagpur – 440 008, Maharashtra, India	Nidhi Pradeep Vitonde <i>Company Secretary and Compliance Officer</i>	E-mail: cs@shriramfood.com Telephone: +91 71229 97067	www.shriramfood.com

OUR PROMOTERS: ANUP RAMAVTAR GOYAL, NITESH CHAUDHARI, AMAN ANUP GOYAL, ORIENT DEALTRADE PRIVATE LIMITED AND GRETA INDUSTRIES PTE LIMITED

DETAILS OF THE PUBLIC OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [*]	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 2,12,00,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	Up to 52,00,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	Up to 2,64,00,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 368. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders and Eligible Employees, see “Offer Structure” on page 389.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [*]	OF
Orient Dealtrade Private Limited	Promoter Selling Shareholder	Up to 18,20,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	2.86	
Greta Industries Pte Limited	Promoter Selling Shareholder	Up to 33,80,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] Lakhs	2.86	

^{*}As certified by the Statutory Auditors of our Company, by way of their certificate dated September 11, 2025

RISKS IN RELATION TO THE FIRST OFFER
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM) 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 the Offer Price” on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 35.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirm only the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves 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.

LISTING
The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purpose of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents 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 448.

BOOK RUNNING LEAD MANAGER		
Name of the Book Running Lead Manager and Logo	Contact Person	Telephone and Email
 Choice <i>The Joy of Earning</i> Choice Capital Advisors Private Limited	Nimisha Joshi/ Nishant Baghmar	Telephone No: +91 22 6707 9999 / 7919 Email: sfil.ipo@choiceindia.com

REGISTRAR TO THE OFFER		
Name of the Registrar and Logo	Contact Person	Telephone and Email
 Mufg Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	Telephone: +91 8108114949 Email: shriramfood.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD								
ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●] ⁽²⁾	BID/ OFFER CLOSES	[●] ⁽²⁾⁽³⁾			

^{*}Subject to finalization of basis of allotment

⁽¹⁾ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company may, in consultation with the BRLM consider closing the Bid/Offer Period for QIBs 1 (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 at 5:00 p.m. on Bid/Offer Closing Day.

**DRAFT RED HERRING PROSPECTUS**

Dated: September 11, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer**SHRIRAM FOOD INDUSTRY LIMITED**

Our Company was originally incorporated as Shriram Rice Udyog India Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of Incorporation dated January 22, 2014, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a resolution passed by our Board dated March 19, 2014, and a special resolution passed by our Shareholders dated March 20, 2014, the name of our Company was changed from 'Shriram Rice Udyog India Private Limited' to 'Shriram Food Industry Private Limited' and a fresh certificate of incorporation dated May 7, 2014, was issued by the Registrar of Companies, Maharashtra. The name of our Company was subsequently changed to 'Shriram Food Industry Limited', upon conversion to Public Limited Company, pursuant to a board resolution dated March 10, 2023 and a shareholders resolution dated April 3, 2023 and a fresh certificate of incorporation dated May 9, 2023, was issued by the Registrar of Companies, Mumbai. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 226.

Corporate Identity Number: U15118MH2014PLC252387**Registered Office:** S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur – 441 104, Maharashtra, India**Corporate Office:** Mahadev Galaxy, Plot No. 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir, Bagadganj, Nagpur – 440 008, Maharashtra, India**Contact Person:** Nidhi Pradeep Vitonde, Company Secretary and Compliance Officer; **Telephone:** +91 7122997067**E-mail:** cs@shriramfood.com **Website:** www.shriramfood.com**OUR PROMOTERS: ANUP RAMAVTAR GOYAL, NITESH CHAUDHARI, AMAN ANUP GOYAL, ORIENT DEALTRADE PRIVATE LIMITED AND GRETA INDUSTRIES PTE LIMITED**

INITIAL PUBLIC OFFERING OF UP TO 2,64,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHRIRAM FOOD INDUSTRY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 2,12,00,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 52,00,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹[•] LAKHS COMPRISING UP TO 18,20,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY ORIENT DEALTRADE PRIVATE LIMITED AND UP TO 33,80,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY GRETA INDUSTRIES PTE LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE") (OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[•] LAKHS (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, AND THE PROMOTER SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [•] % (EQUIVALENT OF ₹[•] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT, THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF THE STATE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (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 RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

***Subject to finalisation of basis of allotment**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2 Lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts 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 respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 394.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations by way of the Book Building Process and on the basis of the assessment of market demand for the Equity Shares, as stated in "*Basis for Offer Price*" on page 116) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 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 Issuer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

COMPANY'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each 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 Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 448.

BOOK RUNNING LEAD MANAGER**Choice**
The Joy of Earning**Choice Capital Advisors Private Limited**

Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India.

Telephone: +91 22 6707 9999 / 7919;**Contact Person:** Nimisha Joshi/ Nishant Baghmar**E-mail:** sfil ipo@choiceindia.com**Website:** www.choiceindia.com/merchant-investment-banking**Investor Grievance E-mail:** investorgrievances_advisors@choiceindia.com**SEBI Registration No.:** INM000011872**REGISTRAR TO THE OFFER****MUFUG INTIME INDIA PRIVATE LIMITED****(Formerly known as Link Intime India Private Limited)**

C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Telephone: +91 810 811 4949**Email:** shriramfood ipo@in.mpmis.mufug.com**Website:** www.in.mpmis.mufug.com**Investor Grievance Email:** shriramfood ipo@in.mpmis.mufug.com**Contact Person:** Shanti Gopalkrishnan**SEBI Registration Number:** INR000004058**BID / OFFER PROGRAMME**

ANCHOR INVESTOR BIDDING DATE	[•] ⁽¹⁾	BID / OFFER OPENS ON	[•] ⁽²⁾	BID / OFFER CLOSING ON	[•] ⁽²⁾⁽³⁾

***Subject to finalisation of basis of allotment**⁽¹⁾Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Dates shall be one Working Day prior to the Bid/Offer Opening Date.⁽²⁾Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(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 at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines, circulars, notifications, directions or clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Financial Statement”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 116, 126, 130, 181, 211, 261, 350, and 419 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“Company” or “our Company” or “the Company” or “the Issuer” or “we” or “us” or “our” or “SFIL” or “Shriram Foods”	Unless the context otherwise indicates or implies, refers to Shriram Food Industry Limited, a public limited company incorporated under the provision of Companies Act, 2013, having its registered office at S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur – 441 104, Maharashtra, India and Corporate Office at Mahadev Galaxy, Plot No. 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir, Bagadganj, Nagpur – 440 008, Maharashtra, India.
“you”, “your” or “yours”	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Audit Committee”	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ Our Management – Board Committees – Audit Committee ” on page 239.
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, M/s P.G. Joshi & Co., Chartered Accountants. For details, see, “ General Information – Statutory Auditors to our Company ” on page 90.
“Bankers to the Company”	The bankers to our Company being UCO Bank, Axis Bank Limited and HDFC Bank Limited. For details, see “ General Information – Bankers to our Company ” on page 90
“Board or “Board of Directors” or “our Board”	The board of directors of our Company, as described in “ Our Management- Board of Directors ” on page 232.

Term	Description
“Chairman” or “Chairman and Managing Director”	The Chairman and Managing Director of our Company, Anup Ramavtar Goyal. For details, see, “ <i>Our Management – Board of Directors</i> ” on page 232
“Chief Executive Officer”	The Chief Executive Officer of our Company, Aman Anup Goyal. For details, see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 246
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, Radheshyam Baxiram Paliwal. For details, see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 246
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, Nidhi Pradeep Vitonde. For details, see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 246
“Committee(s)”	Duly constituted committee(s) of our Board.
“Corporate Office”	Mahadev Galaxy, Plot No. 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir, Bagadganj, Nagpur – 440 008, Maharashtra, India
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate Social Responsibility committee of our Board, constituted in accordance with applicable provisions the Companies Act, 2013 and as described in “ <i>Our Management – Board Committees – Corporate Social Responsibility Committee</i> ” on page 244.
“Director(s)”	The directors of our Board, as appointed from time to time. For details, see “ <i>Our Management</i> ” on page 232.
“Dividend Policy”	Dividend distribution policy approved and adopted by our Board on April 23, 2025.
“Equity Shares”	The equity shares of our Company having a face value of ₹10 each, unless otherwise specified in the context thereof.
“Equity Shareholder(s)”	The holders of the Equity Shares from time to time.
“Group Companies”	In terms of SEBI ICDR Regulations, the term ‘group companies’ includes companies with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in “ <i>Our Group Companies</i> ” on page 257.
“Independent Engineer”	Chartered The independent chartered engineer appointed by our Company, being V.N. Talithaya.
“Independent Director(s)”	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 232.
“ISIN”	International Securities Identification Number INE0QY301015.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 246.
“Materiality Policy”	The policy adopted by our Board pursuant to its resolution dated April 23, 2025 for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“MOA” or “Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and

Term	Description
	the SEBI Listing Regulations, and as described in “ <i>Our Management – Board Committees</i> ” on page 239.
“Promoter(s)”	The Promoters of our Company, Anup Ramavtar Goyal, Nitesh Chaudhari, Aman Anup Goyal, Orient Dealtrade Private Limited and Greta Industries Pte Limited.
“Promoter Group”	The persons and 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 250.
“Registered Office”	The registered office of our Company situated at S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur – 441 104, Maharashtra, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai. For further details, see “ <i>General Information</i> ” on page 87.
“Restated Financial Statements” or “Restated Financial Information”	The restated financial statements of our Company, comprising the Restated Statement of Assets and Liabilities as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of changes in Equity, the Restated Cash Flow Statement as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see “ <i>Restated Financial Statements</i> ” on page 261.
“Senior Management Personnel” or “SMPs”	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 246.
“Shareholders” or “Members” or “Equity Shareholders”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Board Committees</i> ” on page 239.

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer of Equity Shares to the successful Applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000 Lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring

Term	Description
	Prospectus.
“Anchor Escrow Account(s)” or “Escrow Account(s)”	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
“Anchor Investor Allocation Price”	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the 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 BRLM.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 394.
“Bid”	An indication to make an offer during the Bid/ Offer Period by an ASBA

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	Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid which was net of the Employee Discount, as applicable However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5 Lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2 Lakhs (net of Employee Discount). Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2 Lakhs (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5 lakhs in value (net of Employee Discount).
“Bid cum Application Form”	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus, including ASBA Form.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/ Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English national daily newspaper, [●], Hindi national daily newspaper, [●] and a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, India, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be notified in all editions of English national daily newspaper, [●], in all editions of Hindi national daily newspaper [●], and in all editions of Marathi regional daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Term	Description
	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 website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
“Bid/Offer Period”	Except in relation to the bids by 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs 1 (one) Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
“Bidder” or “Investor” or “Applicant”	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless otherwise stated or implied and includes an Anchor Investor.
“Bidding Centers”	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs, and Designated CDP Locations for CDPs.
“Book Building Process”	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the Offer, being Choice Capital Advisors Private Limited, SEBI registered Category-I Merchant Banker.
“Broker Centers”	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
“CARE”	CARE Analytics and Advisory Private Limited.
“CARE Report/ Research”	CareEdge Industry Research Report on “Industry Research Report on Rice”, dated September 2025 prepared and issued by CARE Analytics and Advisory Private Limited appointed by us on February 19, 2025 (which is commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer), available on our website at www.shriramfood.com
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.
“Cap Price”	The higher end of the Price Band, i.e., ₹[●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●] entered into by our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member,

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	and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, 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 dematerialised account.
“Collecting Depository Participant” or “CDP”	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE.
“Collecting Registrar and Share Transfer Agents” or “CRTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
“Controlling Branches”	Such branches of SCSBs which coordinate Bids under the Offer with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in .
“Cut-off Price”	Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees Bidding under Employee Reservation are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Demographic Details”	Details of the Bidders, including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details, and UPI ID, wherever applicable.
“Depository(ies)”	A depository registered with SEBI under the SEBI (Depositories and Participants’) Regulations, 1996.
“Depository Participant” or “DP”	A depository participant as defined under the Depositories Act.
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
“Designated CDP Locations”	Such locations of the CDPs where Bidders submitted the ASBA Forms and, in the case of RIIs, only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms, are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Date”	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts 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 using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) 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, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares

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	to successful Bidders in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹5.00 Lakhs (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 NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
“Designated RTA Locations”	Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. 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 of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“Designated Stock Exchange”	[●]
“DP ID”	DP ID Depository Participant’s identity number.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 11, 2025, 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 Employee	All or any of the following (i) a permanent employee of our Company working in India or out of India; or (ii) a director of our Company and, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 Lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2 Lakhs. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 2 Lakhs, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹5 Lakhs (net of Employee Discount).
“Eligible FPIs”	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies, and family offices.
“Eligible NRI(s)”	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Employee Discount”	A discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity

Term	Description
	Share) may be offered by our Company and Promoter Selling Shareholders, in consultation with the BRLM, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
“Employee Reservation Portion”	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] lakhs, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company.
“Escrow Account(s)”	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
“Escrow and Sponsor Bank(s) Agreement”	The agreement to be entered into amongst our Company, the Registrar to the Offer, the BRLM, Promoter Selling Shareholder, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
“Escrow Collection Bank(s)” or “Anchor Escrow Bank”	Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	Fresh issue of up to 2,12,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] Lakhs by our Company. For information, see “ <i>The Issue</i> ” on page 78. <i>*Subject to finalization of basis of Allotment</i>
“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”	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 BRLM.
“Gross Proceeds”	The gross proceeds of the Fresh Issue.
“Mobile Applications”	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
“Mutual Fund Portion”	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“Net Offer”	The Offer less Employee Reservation Portion

Term	Description
“Net Proceeds”	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details about use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 108.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer consisting of [●]* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2.00 Lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 Lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. <i>*Subject to finalization of Basis of Allotment</i>
“Non-Institutional Investors” or “Non-Institutional Bidders” or “NIIs” or “NIBs”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA NDI Rules.
“OCB” or “Overseas Corporate Body(ies)”	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
“Offer”	Initial public offering of up to 2,64,00,000 Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹[●] Lakhs comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion.
“Offer Agreement”	Agreement dated September 11, 2025, entered amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to 52,00,000 Equity Shares aggregating up to ₹[●] Lakhs by the Promoter Selling Shareholders. For details, please see section titled “ <i>The Offer</i> ” on page 78.
“Offer Price”	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity

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	Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 108.
“Offered Shares”	Up to 52,00,000 Equity Shares aggregating up to ₹[●] Lakhs being offered by the Promoter Selling Shareholders in the Offer for Sale.
“Person(s)”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Permanent Account Number” or “PAN”	Permanent Account Number allotted under the Income Tax Act, 1961
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band, and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●], a Marathi national daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
“Prospectus”	Prospectus dated [●] to be filed with the RoC for this Offer on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account”	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Offer Account Bank(s)”	Bank(s) which are a clearing member and registered with SEBI as a banker to an Offer and with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
“Promoter Selling Shareholders” or “Selling Shareholders”	Orient Dealtrade Private Limited and Greta Industries Pte Limited.
“QIB Category” or “QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●]* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

Term	Description
	<i>*Subject to finalization of Basis of Allotment</i>
“Qualified Institutional Buyers” or “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 dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid / Offer Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
“Refund Account”	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
“Refund Bank”	The Banker to the Offer with whom the Refund Account has been opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD /14/2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
“Registrar Agreement”	The agreement dated July 24, 2025, entered between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price. <i>*Subject to finalization of Basis of Allotment.</i>
“Retail Individual Investors” or “RIIs” or “Retail Individual Bidders” or “RIBs”	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer was not more than ₹2.00 Lakhs in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Revision Form”	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in Employee Reservation Portion can revise their s during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended.

Term	Description
“SEBI RTA Master Circular”	SEBI RTA master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://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) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://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 Agreement”	The agreement to be entered into amongst the Promoter Selling Shareholders, our Company, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the Demat account of the Allottees.
“Specified Locations”	Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulation Bidns.
“Sponsor Bank”	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	BSE Limited and National Stock Exchange of India Limited.
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, and the Syndicate Members in relation to the collection of Bid cum Application Forms by Syndicate.
“Syndicate Members”	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case [●].
“Syndicate or members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters on or after the Pricing Date but

Term	Description
	prior to filing of Prospectus.
“UPI”	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. 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 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 offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular 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 circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
“Wilful Defaulter”	A wilful defaulter as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
“UPI PIN”	Password to authenticate UPI transaction.
“Working Day”	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.

Technical / Industry / Business related terms

Term	Description
CY	Calendar Year
Ha	Hectare
MMT	Million Metric Tons
Mn	Million
MT	Million Tons
USD	United States Dollar

Conventional and General Terms / Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“AAEC”	Appreciable Adverse Effect on Competition.
“A.Y.” or “AY”	Assessment Year
“A/C”	Account
“AGM”	Annual general meeting
“AIF(s)”	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013
“Authorized Dealers”	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“CMP”	Current Market Price
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.

Term	Description
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Control”	Control as defined under the Takeover Regulations, and the term “Controlled” shall be construed accordingly
“Copyright Act”	Copyright Act, 1957
“CPC”	Code of Civil Procedure, 1908
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate Social Responsibility
“CY” or “Calender Year”	The 12 month period ending December 31
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity
“Depositories Act”	The Depositories Act, 1996
“Depository”	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DIN”	Director Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
“DP ID”	Depository Participant’s identity number
“EBITDA”	Earnings before interest, taxes, depreciation and Amortization
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“EPS”	Earnings per share
“ERP”	Enterprise Resource Planning
“ESIS”	Employees’ State Insurance Scheme
“Euro” or “EUR”	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
“FCNR”	Foreign currency non-resident account
“FDI”	Foreign direct investment
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
“FEMA Non-Debt Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Fiscal” or “Financial Year” or	The period of 12 months commencing on April 1 of the immediately

Term	Description
“Fiscals” or “Fiscal Year”	preceding calendar year and ending on March 31 of that particular calendar year
“FPIs”	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
“GDP”	Gross Domestic Product
“GoI” or “Government”	Government of India
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family(ies)
“ICAI”	Institute of Chartered Accountants of India, New Delhi
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IMF”	International Monetary Fund
“Income Tax Act”	Income-tax Act, 1961, read with the rules framed thereunder
“Income Tax Rules”	Income-tax Rules, 1962, as amended
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
“Indian GAAP”	Generally Accepted Accounting Principles in India
“INR” or “Rupee” or “₹” or “Rs.”	In Rupee, the official currency of the Republic of India
“Ind AS 24”	Indian Accounting Standard 24 issued by the ICAI
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISO”	International Organization for Standardization
“IST”	Indian Standard Time
“IT”	Information Technology
“MCA”	The Ministry of Corporate Affairs, Government of India
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A.” or “NA”	Not Applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NEFT”	National Electronic Fund Transfer
“NPCI”	National Payments Corporation of India
“NRE Accounts”	NRI Non-Resident External account
“NRI” or “Non-resident Indian”	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an “Overseas Citizen of India” cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
“NRO Accounts”	Non-Resident Ordinary accounts
“NSDL”	National Securities Depository Limited
“NSE”	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 as defined under the Foreign Exchange Management

Term	Description
	(Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
“P/E Ratio”	Price/Earnings Ratio
“p.a.”	Per annum
“PAN”	Permanent account number
“PAT”	Profit after tax
“PCB(s)”	Pollution Control Board(s)
“PPE”	Property Plant Equipment
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RoC” or “Registrar of Companies”	The Registrar of Companies, Maharashtra situated at Mumbai
“RoNW”	Return on Net Worth
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contract (Regulation) Act, 1956
“SCRR”	The Securities Contracts (Regulation) Rules, 1957
“SCSB”	Self-Certified Syndicate Bank
“SCORES”	Securities and Exchange Board of India Complaints Redress System
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
“Sq. Ft.” or “sq. ft.”	Square Feet
“Sq. mtr.” or “sq. mtrs.”	Square Meter
“State Government”	The government of a state in India
“STT”	Securities transaction tax
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“TAN”	Tax deduction account number

Term	Description
“TDS”	Tax deducted at source
“U.S.” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

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

Certain Conventions

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

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.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Shriram Food Industry Limited".

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "one hundred lakhs" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal Year, Fiscal or FY, 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. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points, unless otherwise stated.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information of our Company.

The Restated Financial Statements included in this Draft Red Herring Prospectus under "**Financial Information**" beginning on page 261 have been prepared basis the Restated Financial Statements of our Company, comprising the restated statement of assets and liabilities as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act 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, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "**Restated Financial Statements**" beginning on page 261.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red

Herring Prospectus, 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. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***" on page 72. 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, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 181 and 324, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**\$**", "**US\$**", "**USD**", "**U.S. \$**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations 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.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have

limited usefulness as a comparative measure. For details, 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. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies”** on page 70.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **“Industry Research Report on Rice”** dated September 2025 (the **“CARE Report”**) prepared and issued by CARE Analytics and Advisory Private Limited (**“CareEdge Research”**), appointed by us and exclusively commissioned and paid for by us in connection with the Offer pursuant to a mandate letter dated February 19, 2025. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the CARE Report is available on the website of our Company at www.shriramfood.com until the Bid/Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CARE Research, see **“Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which have been 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”** on page 62.

Exchange Rates

This Draft Red Herring Prospectus may contain 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.

Currency	Exchange rate as on March 31, 2025*#	Exchange rate as on March 31, 2024*#	Exchange rate as on March 31, 2023*#
1 US\$	85.58	83.37	82.22
1 GBP	110.74	105.29	101.87

*If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed

#Rounded off to two decimal places.

Source: www.fbil.org.in

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction 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.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals, and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates, and expectations, and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

1. Dependence on a limited number of customers exposes us to significant revenue concentration risk.
2. Association with the Greta Group may expose us to strategic and reputational risks.
3. Exchange rate fluctuations may materially impact our international revenues and expenditures.
4. Our business is heavily dependent on rice exports and any adverse developments in procurement, demand, or regulations may impact our operations.
5. Failure to maintain product quality or comply with food safety standards could harm our reputation and customer trust.
6. Disruptions in our procurement network may affect our ability to secure quality raw materials at favourable terms.
7. Any slowdown or shutdown of our Nagpur facility could adversely affect our business and financial performance.
8. Adverse outcomes in legal proceedings involving our Company, Promoter, or Directors may affect our operations and financial condition.
9. Availability, pricing, and working capital requirements for paddy significantly influence our manufacturing operations and profitability.
10. Revenue concentration in a limited number of rice categories exposes us to product and regulatory risks.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 35, 181 and 324, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, Promoter Selling Shareholders, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer.

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SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Restated Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**", and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 35, 78, 96, 108, 130, 181, 261, 350, 394 and 419, respectively.

Summary of Business

We operate on a business-to-business ("B2B") model and are primarily engaged in the export of rice to international markets. We offer a portfolio of rice varieties tailored to different customer needs and segment. Our product range includes Parboiled Rice, White Rice, 100% Broken Rice along with other by-products including rejection rice and rice bran. While our Company operates an integrated rice milling and processing facility, our primary business revenue driver is export trading of rice wherein we procure processed rice from third-party processors and sell it directly to our international customers. A key aspect of our business model involves; (i) buying fully processed rice from these third-party suppliers and then selling it directly; or (ii) buying paddy / raw rice and conducting further processing at our own facility to meet specific quality, grain size, or packaging requirements of our buyers.

For details, see "**Our Business**" on page 181.

Summary of Industry

India's rice market has shown steady progress, reaching USD 54,639 million in CY24, driven by consistent domestic consumption and robust export demand. Despite occasional fluctuations caused by factors like export restrictions and unpredictable weather patterns, the market has remained resilient due to government support through Minimum Support Price (MSP) policies, increased procurement, and initiatives aimed at promoting high-yield varieties.

The market is expected to continue its upward trajectory, with projections indicating it will reach USD 64,097 million by CY33. This growth will be fuelled by increasing global demand for premium Basmati rice, expanding trade opportunities, and the adoption of climate-resilient rice varieties. Technological innovations such as precision farming and AI-based monitoring are also enhancing productivity and reducing climate-related risks. Additionally, with the potential relaxation of export restrictions and India's continued dominance in the global rice export market, future growth looks promising. Although challenges like erratic monsoons and policy changes may cause short-term disruptions, the long-term outlook remains positive.

For details, see "**Industry Overview**" on page 130.

Names of our Promoters

Anup Ramavtar Goyal, Nitesh Chaudhari, Aman Anup Goyal, Orient Dealtrade Private Limited and Greta Industries Pte Limited are the Promoters of our Company. For further details, see "**Our Promoters and Promoter Group**" on page 250.

Offer Size

Offer^{(1) (2)}	Up to 2,64,00,000 [^] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
of which	
Fresh Issue⁽¹⁾	Up to 2,12,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Offer for Sale⁽²⁾	Up to 52,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders
Employee Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.

[^]Subject to finalization of Basis of Allotment

- (1) The Offer has been authorized by a resolution of our Board dated April 23, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated April 29, 2025.
- (2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated June 23, 2025. The Promoter Selling Shareholders approved their participation in the Offer for Sale. For details on consents of the Promoter Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 78 and 367, respectively.
The Equity Shares offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 367.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] lakhs, for subscription by Eligible Employees under the Employee Reservation Portion. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see “*The Offer*” and “*Offer Structure*” on pages 78 and 389, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

No.	Objects	Estimated Amount (₹ in Lakhs)
1.	Repayment/ Pre-payment, in part or full of certain borrowings	7,000
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total utilization of net proceeds		[●]

¹⁾ To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.

²⁾ The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Offer*” beginning on page 108.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and Promoter Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, and Promoter Selling Shareholders as on the date of the Draft Red Herring Prospectus, as a percentage of the pre-Offer paid-up Equity Share capital of our Company, is set out below:

No.	Name of the Shareholder	Number of Equity Shares pre-Offer	Percentage of the pre-Offer Equity Share capital (%) [*]	Number of Equity Shares post-Offer ^{**}	Percentage of the post-Offer Equity Share capital (%) ^{**}
Promoters					
1.	Anup Ramavtar Goyal	25,900	0.03	[●]	[●]
2.	Nitesh Chaudhari	- [^]	- [^]	[●]	[●]

No.	Name of the Shareholder	Number of Equity Shares pre-Offer	Percentage of the pre-Offer Equity Share capital (%) [*]	Number of Equity Shares post-Offer ^{**}	Percentage of the post-Offer Equity Share capital (%) ^{**}
3.	Aman Anup Goyal	350	Negligible	[●]	[●]
4.	Orient Dealtrade Private Limited [#]	2,93,65,000	34.96	[●]	[●]
5.	Greta Industries Pte Limited [#]	4,91,06,715	58.46	[●]	[●]
Total (A)		7,84,97,965	93.45	[●]	[●]
Promoter Group					
1.	Payal Goyal	35	Negligible	[●]	[●]
2.	Rajendra Kumar Chaudhari	35	Negligible	[●]	[●]
3.	Ramavtar Thanuram Agrawal	8,750	0.01		
4.	Narottamka Trade & Vyapaar Private Limited	54,93,285	6.54	[●]	[●]
Total (B)		55,02,105	6.55	[●]	[●]
Total (A+B)		8,40,00,070	100.00	[●]	[●]

^{*} Rounded off to the closest decimal

^{**} To be updated at the time of filing of the Prospectus.

[#] Also, the Promoter Selling Shareholders

[^] Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.46% and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

For further details, see “*Capital Structure*” beginning on page 96.

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company as at the date of advertisement and post issue shareholding as at allotment

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as at the date of advertisement and post issue shareholding as at allotment

Sr. No.	Pre-Issue shareholding as at the date of advertisement			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
Promoters							
1.	Anup Ramavtar Goyal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Nitesh Chaudhari ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
3.	Aman Anup Goyal	[●]	[●]	[●]	[●]	[●]	[●]
4.	Orient Dealtrade Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	Greta Industries Pte Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Payal Goyal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Rajendra Kumar Chaudhari	[●]	[●]	[●]	[●]	[●]	[●]
3.	Narottamka Trade & Vyapaar Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
4.	Ramavtar Thanuram Goyal	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nil	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

⁽²⁾ Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.46% and accordingly has ultimate shareholding

in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

Summary of Restated Financial Statements

A summary of the financial information of our Company as derived from the Restated Financial Statements as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	2,400.00	2,400.00	2,400.00
Net worth ⁽¹⁾	14,569.08	10,295.65	8,905.86
Revenue from Operations	135,944.79	66,604.88	125,966.10
EBITDA	7,355.00	2,782.47	5,455.55
EBITDA Margin (in %)	5.41%	4.18%	4.33%
Net Profit after tax	4,276.11	1,447.87	3,391.31
Net Profit Margin (in %)	3.15%	2.17%	2.69%
Basic Earnings Per Share (in ₹) ⁽²⁾⁽⁴⁾	5.09	1.72	4.04
Diluted Earnings Per Share (in ₹) ⁽³⁾⁽⁴⁾	5.09	1.72	4.04
Net asset value per Share (in ₹) ⁽⁵⁾	17.34	12.26	10.60
Total borrowings ⁽⁶⁾	22,236.39	2,402.89	7,116.38

(1) Net Worth is calculated as the sum of equity share capital and other equity of the Company

(2) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.

(3) Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.

(4) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAs 33.

(5) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.

(6) Total borrowings is calculated as the sum of long term borrowings and short term borrowings.

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

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	2	4.31
Material civil litigation by our Company	5	13.70
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	98	870.45
Litigation involving our Directors(Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	1	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Direct and indirect tax proceedings	1	1.5
Litigation involving our KMP and SMP (other than Promoters)		
Criminal proceedings against our KMP and SMP	Nil	Nil
Criminal proceedings by our KMP and SMP	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*To the extent quantifiable.

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" beginning on pages 350 and 35, respectively.

Risk factors

Specific attention of Bidders is invited to the section "**Risk Factors**" on page 35. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

Contingent Liabilities not provided for is as below:

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liability			
Claims Against the company not acknowledged as debt	449.44	240.24	-

Notes:

1. A case has been filed by the Company against Union Bank of India (UBI) before the Hon'ble High Court in connection with undue charges levied by UBI during the transfer of a cash credit facility. In relation to the dispute, a Fixed Deposit (FD) amounting to ₹240.24 Lakhs has been placed with a lien in favour of UBI. The matter is currently sub judice. Based on legal advice obtained, the management believes that the likelihood of a favorable outcome is high. Accordingly the amount is disclosed as a contingent liability.
2. A Show Cause Notice was received from the Office of the Commissioner of Customs in respect of short payment of export duty of ₹209.20 Lakhs. Since the notice was served after the reporting date but before approval of the financial statements, the same has been disclosed as a contingent liability in accordance with Ind AS 10 and Ind AS 37.

For details, see "**Restated Financial Statements**" beginning on page 261.

Summary of Related Party Transactions

Summary of the related party transactions of our Company for the Fiscal 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

Transaction Type / Party	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Interest Charged			
Narottamka Trade & Vyapaar Pvt. Ltd	171.37	139.16	142.30
Orient Deal Trade Pvt Ltd	3.41	2.12	1.34
Anup Ramavtar Goyal	12.43	2.17	125.44
Ramavtar Agarwal	0.38	0.35	3.68
Kusum Metals Pvt. Ltd.	19.85	-	-
Nitesh Chaudhari	3.72	3.42	3.14
Repayment of Loans			
Anup Ramavtar Goyal	688.30	114.00	4,328.84
Ramavtar Agarwal	-	-	95.00

Transaction Type / Party	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Narottamka Trade & Vyapaar Pvt. Ltd	332.00	108.00	591.54
Greta Energy Ltd	2,240.00	500.00	2,150.00
Orient Deal Trade Pvt Ltd	2.00	-	31.65
Kusum Metals Pvt. Ltd	425.00	-	-
Loan taken			
Anup Ramavtar Goyal	595.00	80.00	4,252.04
Narottamka Trade & Vyapaar Pvt. Ltd	70.00	-	495.00
Greta Energy Ltd	2,240.00	500.00	1,750.00
Orient Deal Trade Pvt Ltd	105.50	-	50.00
Kusum Metals Pvt. Ltd	425.00	-	-
Interest Compounded			
Narottamka Trade & Vyapaar Pvt. Ltd	154.23	125.25	128.07
Orient Deal Trade Pvt Ltd	3.07	1.91	3.78
Anup Ramavtar Goyal	11.19	1.96	112.90
Ramavtar Agarwal	0.34	0.31	3.32
Nitesh Chaudhari	3.72	3.42	3.14
Salary			
Ramavtar Agarwal	24.00	12.00	12.00
Anup Ramavtar Goyal	72.00	36.00	24.00
Aman Anup Goyal	48.00	24.00	-
Rishi Kumar Agrawal	24.00	12.00	4.00
Khushboo Agarwal	15.00	12.00	12.00
Nidhi Vitonde	8.60	7.69	6.76
Hemant Gopaldas Kalantri	0.13	-	-
Amar Sushil Dammani	0.13	-	-
Sales(Net of Return)			
Greta Industries Pte Ltd.	-	-	735.24
Rent Expense			
Nitesh Chaudhari	1.01	-	-
Brokerage services taken			
Aman Anup Goyal	-	-	18.45
Related Party			
As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
Borrowing Payable			
Anup Ramavtar Goyal	-	82.12	114.16
Ramavtar Agarwal	5.00	4.66	4.35
Narottamka Trade & Vyapaar Pvt. Ltd	2,034.33	2,142.10	2,124.85
Orient Deal Trade Pvt Ltd	134.89	28.31	26.41
Greta Energy Ltd	-	-	-
Nitesh Chaudhari	45.96	42.24	38.82
Payable			

Aman Anup Goyal	-	-	24.41

For further details of the related party transactions and as reported in the Restated Financial Statements, see "**Restated Financial Statements**" beginning on page 261.

Financing Arrangements

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

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

The details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group and Promoter Selling Shareholders are disclosed below:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)	Nature of transaction
Promoters					
Anup Ramavtar Goyal	June 23, 2025	18,500	10	Nil	Bonus Issue
	March 10, 2023	100	10	Nil	Transfer of Equity Shares from Anup Goyal by way of gift
Aman Anup Goyal	June 23, 2025	250	10	Nil	
Orient Dealtrade Private Limited [#]	June 23, 2025	2,09,75,000	10	Nil	Bonus Issue
Greta Industries Pte Limited [#]	June 23, 2025	3,50,76,225	10	Nil	Bonus Issue
Promoter Group					
Payal Goyal	February 28, 2023	10	10	10	Rights Issue
	June 23, 2025	25	10	Nil	Bonus Issue
Narottamka Trade and Vyapaar Limited (P)	June 23, 2025	39,23,775	10	Nil	Bonus Issue
Rajendra Kumar Chaudhari	February 28, 2023	10	10	10	Rights Issue
	June 23, 2025	25	10	Nil	Bonus Issue
Ramavtar Thanuram Agrawal	June 23, 2025	6,250	10	Nil	Bonus Issue

[#] Also, the Promoter Selling Shareholder

Note: As certified by our Statutory Auditors vide their certificate dated September 11, 2025

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

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

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Draft	Weighted average price per Equity Share (₹)*

Red Herring Prospectus			
Anup Ramavtar Goyal		18,500	Nil [#]
Aman Anup Goyal		250	Nil [#]
Nitesh Chaudhari**		Nil	NA
Orient Dealtrade Private Limited [#]		2,09,75,000	Nil [#]
Greta Industries Pte Limited [#]		3,50,76,225	Nil [#]

[#]Equity shares were acquired pursuant to bonus issue, hence, cost of acquisition is Nil.

^{*}As certified by Statutory Auditors vide their certificate dated September 11, 2025

^{**}Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.46% and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

[#]Also, the Promoter Selling Shareholders

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) [*]	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^{**}	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil [#]	[•]	Nil [#]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil [#]	[•]	Nil [#]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	2.86 ^{###}	[•]	Nil ^{###} - 10.00

[#]Equity shares were acquired pursuant to bonus issue, hence, cost of acquisition is Nil.

^{**}Weighted average cost of acquisition has been computed after considering the impact of the bonus issuance made by the Company.

^{###}Equity shares were acquired pursuant to gift and bonus issue, hence, cost of acquisition is Nil.

^{*}As certified by our Statutory Auditors pursuant vide its certificate dated September 11, 2025

^{**}To be updated once the price band information is available

Average Cost of Acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)

Name of the Promoters / Promoter Selling Shareholders	Number of Equity Shares held	Average cost per Equity Share (₹) [*]
Anup Ramavtar Goyal	25,900	2.88
Aman Anup Goyal	350	Nil [#]
Nitesh Chaudhari**	Nil	NA
Orient Dealtrade Private Limited [#]	2,93,65,000	2.86
Greta Industries Pte Limited [#]	4,91,06,715	2.86

[#]Equity shares were acquired pursuant to gift and bonus issue, hence, cost of acquisition is Nil.

^{*}As certified by Statutory Auditors vide their certificate dated September 11, 2025

^{**}Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.46 % and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

[#]Also, the Promoter Selling Shareholders

Details of Pre-IPO Placement

As on the date of this Draft Red Herring Prospectus, our Company does not propose to undertake any pre-IPO Placement.

Issue of equity shares for consideration other than cash in the last one year

Other than as disclosed in “**Capital Structure**” on page 96, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split/ Consolidation of equity shares in the last one year

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

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Draft Red Herring Prospectus.

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SECTION II –RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer. This section should be read in conjunction with “**Industry Overview**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Statements**”, on pages 130, 181, 324 and 261, respectively, before making an investment decision in relation to the Equity Shares. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1.*

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

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “**Forward-Looking Statements**” on page 24.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Draft Red Herring Prospectus. For further information, see “**Financial Statements**” on page 261. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Research Report on Rice**” dated September 2025 (the “**CARE Report**”) prepared and issued by CareEdge Analytics& Advisory (“**CARE**”), appointed by us on February 19, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at www.shriramfood.com until the Bid/Offer Closing Date.*

Internal Risk Factors

Risks Relating to our Business

- 1. Our business operations are significantly dependent on the export sales of rice, wherein we majorly procure processed rice from third-party processors and sell it directly to our international customers. Any adverse developments impacting procurement, processing quality, international demand, or regulatory environment for rice exports may materially affect our business, results of operations, and financial condition.**

While our Company operates an integrated rice milling and processing facility, the primary driver of our revenue is export trading of rice. Under this vertical, we procure processed rice from third party processors through agents and brokers and directly supply the same to our international customers. As a result, our performance is significantly dependent on maintaining access to reliable processors, ensuring consistent quality of rice, and securing stable demand in international markets.

The following table sets forth the revenue bifurcation based on revenue generated from trading and manufacturing/processing for the periods indicated:

(₹ in lakhs, except for percentage)

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Manufacturing	19,862.58	14.61%	13,690.77	20.55%	29,179.99	23.16%
Trading	1,15,663.68	85.08%	52,355.27	78.61%	95,577.61	75.88%
RoDTEP scrips*	418.53	0.31%	558.84	0.84%	1,208.50	0.96%
Total	1,35,944.79	100.00%	66,604.88	100.00%	1,25,966.10	100.00%

*Incentives under the schemes of duty drawback and remission of duties and taxes on exported products

Notes:

- Trading revenue represents sale of rice procured from third-party processors and supplied directly to export markets and also domestic market.
- Manufacturing/processing revenue represents income generated from the integrated milling and processing facility operated by our Company.

Set out in the table below is a breakdown of our revenue from domestic sales and exports sales under our trading vertical during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from trading vertical	Amount	% of Revenue from trading vertical	Amount	% of Revenue from trading vertical
Exports trade	87,073.41	75.28%	51,901.37	99.13%	92,695.88	96.98%
Domestic trade	28,590.27	24.72%	453.90	0.87%	2,881.73	3.02%
Total*	1,15,663.68	100.00%	52,355.27	100.00%	95,577.61	100.00%

*Excluding revenue from RoDTEP scrips

Since a significant portion of our revenue is derived from export trading of rice, it exposes us to risks specific to procurement from third-party processors, international market dynamics, and compliance with export regulations. Certain key factors which may influence our rice export trading is set out as below.

Risks relating to procurement from third-party processors

Our reliance on external processors for the supply of rice exposes us to risks associated with their operational capacity, quality standards, and ability to deliver within the agreed timelines. Any disruption in their operations due to shortage of raw material i.e. paddy, power outages, labour unrest, regulatory non-compliance, or natural events could reduce their capacity to supply us with required quantity of processed rice. Although we have not experienced any such disruptions in the past three Fiscals, our dependence on third-party processors for the supply of rice exposes us to a range of potential risks. Should any such disruptions occur in the future, they could adversely affect the timely procurement of processed rice, which in turn may impair our ability to fulfill contractual obligations to our overseas customers. This could lead to cancellation of orders, erosion of customers confidence, or even termination of our supply arrangements. Such outcomes may materially and adversely impact our business operations, financial performance, and reputation in international markets.

Risks Relating to International Market Demand

Our revenue is dependent on demand from international buyers, which is influenced by several factors such as global rice supply levels, import policies of destination countries, competition from other rice-exporting nations, and consumer preferences. Global rice prices remain susceptible to volatility arising from surplus production in competing countries, foreign exchange fluctuations, and imposition of trade restrictions, tariffs, or quotas by importing nations. In addition, political developments, trade wars, or revisions to bilateral trade agreements between India and importing countries can complicate our export strategy and create barriers to market access.

We generate a substantial portion of our revenue from exports of rice, with key destination countries including Benin, China, Guinea, Cameroon, Sierra Leone and others. The table below sets forth our destination-country wise revenue from operations for the last three Fiscals, which indicates a concentration of our exports to specific geographies:

(₹ in lakhs, except %)

Destination Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Benin	35,883.05	26.40%	18,109.81	27.19%	9,408.04	7.47%
India*	33,997.94	25.01%	4,204.02	6.31%	7,437.24	5.90%
Guinea	9,669.70	7.11%	997.09	1.50%	-	0.00%
China	9,358.03	6.88%	7,477.97	11.23%	86,008.70	68.28%
Sierra Leone	9,191.86	6.76%	832.85	1.25%	5,540.27	4.40%
Cameroon	9,066.79	6.67%	-	0.00%	-	0.00%
Others	28,777.42	21.17%	34,983.14	52.52%	17,571.85	13.95%
Total	1,35,944.79	100.00%	66,604.88	100.00%	1,25,966.10	100.00%

*Revenue booked under "India" during Fiscal 2025, also includes transactions executed through NAFED and NCCF for export to African countries, but classified as domestic due to invoicing from Indian government agencies.

The table stated above highlights our reliance on a concentrated set of export geographies, particularly Benin and China. As such, any adverse regulatory, political, or trade-related developments in these markets could materially disrupt our operations. These risks may include imposition of import quotas or tariffs, tightening of food safety or quality standards, customs delays, port restrictions, or sudden changes in trade clearance protocols. Such disruptions could lead to shipment delays, rejections, or even cancellation of orders.

China, in particular, has historically been one of our largest export markets. However, our export revenue from China declined from to 68.28% in 2023 to 6.88% in Fiscal 2025, primarily due to a regulatory ban by the Government of India on the export of 100% Broken Rice in September 2022 supplemented by further ban on export of non-basmati white rice and imposition of 20% export duty on parboiled rice. These policy changes not only affected our ability to supply key international markets but also altered buyer behaviour, leading to a shift in our geographic revenue mix. Although we have diversified to other emerging markets such as Benin and Guinea, these markets are still developing and may not offer the same volume potential or pricing premiums as our traditional markets.

Any escalation in geopolitical tensions or deterioration in bilateral relations between India and the export country could result in retaliatory trade actions, including enhanced scrutiny at destination ports, increased inspection requirements, or complete bans on Indian rice imports. These scenarios could adversely impact our current sales volumes and necessitate reorientation of our export model. Such reorientation may involve exploring alternate markets, which could entail longer lead times, higher compliance costs, and the risk of unfavorable commercial terms, thereby adversely affecting our profitability and growth outlook.

Cost and Price Volatility

The price at which we procure rice from third-party processors depends on the underlying paddy procurement cost, which varies with agricultural yields, monsoon performance, government procurement policies, and global supply-demand conditions. Increases in procurement cost, if not passed on to customers through price adjustments, may affect our profit margins. Additionally, as a significant portion of our revenue is derived from exports, fluctuations in foreign exchange rates may adversely affect our export realizations. We follow a minimal hedging strategy for our foreign currency exposure. While we have benefited in recent years from a depreciating Indian Rupee, our limited hedging leaves us exposed to exchange rate volatility. Any sharp appreciation of the Rupee or weakening of foreign currencies against the Indian Rupee, if not adequately hedged, could lead to reduced earnings and affect our financial performance. While we have not experienced any material disruptions in the past three Fiscals, any future occurrence of the said risk could have a material adverse effect on our operations and financial results if they materialize in the future.

Regulatory and Policy Risks

The rice trading industry is subject to significant regulatory oversight, in relation to exports. Government actions such as export bans, duties, minimum export prices, or restrictions on volumes may impact our operations. Any changes in such regulations could affect our ability to fulfill supply commitments and have material influence our financial performance. For instance, in the month of July 2023, the Government of India had imposed a ban on the export of white rice followed by imposition of 20% duty on export of parboiled rice in the month of August 2023. These policy changes led to a decline in our revenue from operations, which dropped to ₹66,604.88 lakhs in Fiscal 2024 (from ₹1,25,966.10 Lakhs in Fiscal 2023), while Profit After Tax fell to ₹1,447.87 lakhs in Fiscal 2024 (from ₹3,391.31 Lakhs in Fiscal 2023). Subsequently, the government revised its stance in September 2024, by reducing the export duty on parboiled rice to 10% and permitted the export of white rice subject to a Minimum Export Price (“MEP”). In October 2024, both the export duty on parboiled rice and the MEP on white rice were fully removed. These policy relaxations positively impacted our business, resulting in a recovery of revenue and profitability. In Fiscal 2025, our revenue from operations increased to ₹1,35,944.79 lakhs, and profit after tax rose to ₹4,276.11 lakhs.

Operational and Supply Chain Risks

Our operations are susceptible to various logistical and supply chain risks that may affect the timely and efficient execution of our business. These include, among others, delays in transportation, port congestion at key export terminals, shortage of warehousing or storage infrastructure, and potential degradation in product quality during transit due to inadequate handling. Any of these factors may result in delayed shipments, customer dissatisfaction, cancellation of export orders, or imposition of contractual penalties, adversely impacting our reputation and financial results.

These operational disruptions may impair our ability to fulfill export orders on time, reduce processing volumes, or escalate costs related to logistics, warehousing, or emergency procurement. While we have not experienced any material interruptions in the past three Fiscals, any such events in the future could materially and adversely affect our business operations, customer relationships, and financial performance.

2. ***Our revenues are significantly dependent on a limited number of rice categories, exposing us to product concentration risks and regulatory volatility, which may adversely affect our business, financial condition, and results of operations.***

A substantial portion of our revenue from operations is derived from dealing in Parboiled Rice and 100% Broken Rice. For Fiscal 2025, these two categories together contributed approximately 73.21% of our total revenue from operations. In comparison, they contributed 88.35% and 78.63% in Fiscal 2024 and Fiscal 2023, respectively. The following table sets forth the breakdown of our revenues from operations by product category for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs except for percentage)

Product Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operations
Parboiled Rice	72,767.19	53.53%	48,566.01	72.92%	25,775.39	20.46%
White Rice	33,836.37	24.89%	4,833.13	7.26%	23,344.49	18.53%
100% Broken Rice	26,756.69	19.68%	10,278.63	15.43%	73,280.73	58.17%
Others*	2,584.54	1.90%	2,927.11	4.39%	3,565.49	2.83%
Total	135,944.79	100.00%	66,604.88	100.00%	125,966.10	100.00%

*Others include income from RoDTEP scripts and from by products including rejection rice and rice bran.

Our dependency on these specific product categories exposes us to segment-specific risks including; (i) changes in global demand; (ii) price volatility, disruption in raw material availability or procurement costs, especially as we rely significantly on third-party processors for sourcing processed rice; (iii) shifts in customer preferences across different geographies; and (iv) increased competition from other exporters or domestic producers.

Further, our business is export-dependent, and hence vulnerable to sudden regulatory actions, both domestic and international. For instance, in Fiscal 2024, we experienced a sharp decline in performance due to government-imposed trade restrictions: (i) in July 2023, the Government of India imposed a ban on the export of non-basmati white rice; and (ii) in August 2023, levied a 20% export duty on parboiled rice. These restrictions directly impacted our export volumes and profit margins, resulting in a decline in profit after tax to ₹1,447.87 lakhs in Fiscal 2024 from ₹3,391.31 lakhs in Fiscal 2023. Although the government subsequently reduced the export duty on parboiled rice to 10% and allowed white rice exports subject to a Minimum Export Price (MEP) in September 2024, followed by a complete removal of export duty and MEP in October 2024, our performance remains vulnerable to such sudden policy changes.

While these relaxations led to a recovery in Fiscal 2025, where our revenue from operations increased to ₹1,35,944.79 lakhs and profit after tax rose to ₹4,276.11 lakhs, there is no assurance that similar restrictive measures will not be reintroduced in the future.

Any downturn in demand, pricing, supply, or regulatory environment specific to Parboiled Rice or 100% Broken Rice may have a material adverse effect on our business operations, financial condition, cash flows, and results of operations.

3. *Our manufacturing business is dependent on the availability and pricing of paddy / raw rice as a key raw material and any fluctuations in supply or cost, and the working capital required to procure and store the same, may adversely affect our manufacturing operations, profitability and cash flows.*

Our manufacturing operations are significantly dependent on the availability and cost of paddy and raw rice, which constitute our principal raw materials for rice processing. Any fluctuations in the price or availability of these inputs can materially impact our production schedules, cost structure, and overall profitability.

The price of paddy and raw rice is inherently volatile and is influenced by several factors that are largely beyond our control, such as seasonal agricultural yields, monsoon performance, climatic disruptions including droughts or floods, pest infestations, government procurement policies, periodic revisions in the Minimum Support Price (MSP), and global commodity trends. For instance, in October 2022, the Government of India raised the MSP for common paddy, which led to a rise in market procurement costs, affecting the cost structures across the rice processing industry. Moreover, logistical constraints, including transportation bottlenecks and warehousing limitations, also affect procurement efficiency and pricing.

Our procurement model involves sourcing paddy through a network of agents and brokers across key producing regions in India, and we do not typically enter into long-term fixed-price contracts with such suppliers. While this model offers flexibility and access to competitive pricing, it also exposes us to considerable risks of supply disruption and price spikes, particularly during periods of high demand or raw material scarcity. Any occurrence of supplier/vendor-specific risks such as delivery delays, quality inconsistencies, and operational disruptions at the supplier's end, may impair our production continuity and customer order fulfilment.

Further, our business model is inherently working capital intensive, particularly due to the seasonal nature of paddy procurement which necessitates significant inventory buildup during the harvesting season, typically between October and December. This results in substantial upfront capital outlays, which are compounded by extended receivable cycles. Any sharp increase in raw material costs during the procurement window could therefore escalate our working capital requirements and lead to increased borrowings and higher interest outflows. A sustained mismatch between procurement costs and selling prices may also result in margin erosion, especially in the context of the highly price-sensitive rice industry, where our ability to pass on cost increases to customers remains limited.

Although we have not experienced any material supply disruptions in the past three Fiscals, and have maintained stable relationships with our vendors, there is no assurance that these conditions will prevail going forward. Any adverse development relating to raw material procurement, be it related to cost, availability, policy changes, or financing constraints, may materially affect our manufacturing operations, cash flows, and overall financial performance.

4. *Any slowdown or shutdown of our manufacturing operations at our Nagpur Facility could have an adverse effect on our business, financial condition and results of operations.*

As of the date of this Draft Red Herring Prospectus, our Company operates a single integrated rice milling and processing facility located in Nagpur, Maharashtra. Our business is to an extent dependent upon our ability to effectively operate and manage this facility, which is subject to various operational risks, including those beyond our control, such as breakdown or failure of equipment, automation systems, industrial accidents, labour unrest, pandemics, fire hazards, power supply interruptions, severe weather conditions, and other natural or man-made disasters.

Our integrated Nagpur Facility is central to our manufacturing operations, with end-to-end processing infrastructure for parboiled rice, white rice, and 100% broken rice, and includes quality control labs, warehousing capacity of approximately 50,000 MT. Any significant malfunction or failure of the equipment or systems at this facility may entail substantial repair and maintenance costs and lead to production delays. While we incurred ₹201.74 lakhs, ₹229.30 lakhs and ₹295.63 lakhs towards repairs and maintenance constituting 0.15%, 0.35% and 0.24% of the total expense during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, there can be no assurance that such costs will not increase in the future or that we will be able to address such failures in a timely and cost-effective manner.

Additionally, we may be required to undertake planned shutdowns of our Nagpur Facility from time to time for equipment upgrades or statutory inspections. Although we have not experienced any material disruptions or shutdowns at our facility during last three Fiscals, any future shutdowns, whether planned or unanticipated, may adversely affect our production schedules and delay customer deliveries.

Although we have proposed to establish a new processing facility in Kachchh, Gujarat, as of the date of this Draft Red Herring Prospectus, we do not operate any alternate or backup manufacturing facility. Accordingly, any material slowdown, under-utilisation, or temporary or permanent shutdown of our Nagpur Facility, whether due to site-specific disruptions, regional socio-political unrest, industrial policy changes in Maharashtra, or any other unforeseen circumstance, could significantly impair our ability to meet customer demand and fulfill contractual obligations. Such disruption may have an adverse effect on our business operations, results of operations, cash flows, and financial conditions.

5. *We rely on a network of procurement agents and brokers for sourcing raw materials and processed rice, and any disruption in such arrangements or inability to procure desired quality or quantity on commercially favourable terms may adversely affect our business, results of operations and financial condition.*

We follow a hybrid sourcing model tailored to the operational needs of our two primary business verticals, i.e., (i) manufacturing of rice, and (ii) trading of rice in international market and domestic market. For our manufacturing vertical, we procure paddy and raw rice from key rice-producing states. For our trading vertical, we source fully processed rice from established third-party processors.

In both cases, procurement is carried out through a non-exclusive network of over 200 brokers and procurement agents, who operate across major agricultural produce markets and farm clusters in India. We rely on these intermediaries to secure processed rice and raw materials of the desired quality, in sufficient quantity, and at commercially viable prices. Their localized knowledge supports grain availability assessment, seasonal planning, price discovery and overall procurement cost optimisation.

However, we do not have long-term or binding procurement arrangements with these brokers and agents. All engagements are executed on a transaction-to-transaction basis through individual purchase orders with negotiated prices and standard industry commission structures. In the absence of long-term arrangements, we are exposed to the risk of abrupt discontinuation by agents, opportunistic price increases, or delays arising from regional disruptions such as crop failure, mandi closures, transportation bottlenecks, or policy changes. Although we have adopted standard operating procedures, including quality specifications and performance monitoring, we do not exercise direct control over sourcing decisions made by these intermediaries.

If any of our brokers or procurement agents fail to deliver the required quantity or quality of raw materials at the expected price and within the required timeline, or at all, our operations could be significantly disrupted. While we reserve the right to reject substandard quality, doing so may create sourcing gaps or delays. Although no material procurement disruption has occurred in the past three Fiscals, there can be no assurance that we will always secure timely and adequate supplies in the future. Any such event could result in delayed fulfilment of customer orders, reduced capacity utilisation, higher input costs, and ultimately adversely affect our profitability and operational efficiency.

Set out below are the details of our procurement costs, the number of brokers/agents engaged, and the expenses incurred towards brokerage for the last three Fiscals:

<i>(₹ in lakhs, except for percentages)</i>						
Particulars	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Cost of Procurement	1,17,556.18	86.47%	58,093.35	87.22%	98,185.88	77.95%
No. of Brokers/Agents Engaged	188	-	120	-	199	-
Brokerage Expenses	302.17	0.22%	129.68	0.19%	886.42	0.70%

As evident from the above detailed table, cost of procurement constitutes a significant proportion of our revenue from operations. Any adverse developments affecting our procurement processes, such as mandi reforms, regional disruptions, supply shortages, quality deterioration, or attrition of agents, could materially impact our ability to maintain operational continuity and margins. Furthermore, inability to promptly identify alternate sources or renegotiate procurement terms on favourable conditions in response to such disruptions may lead to supply bottlenecks, operational delays, and cost escalations, thereby materially and adversely affecting our business, results of operations, cash flows, and financial condition.

In addition, our purchases are also concentrated among a limited number of agents and brokers (suppliers). The details of top one (1), top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is given below:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 1 Supplier	3,075.05	2.62%	1,607.92	2.77%	4,616.43	4.70%
Top 5 suppliers	12,124.86	10.31%	5,776.09	9.94%	11,160.22	11.37%
Top 10 suppliers	19,479.56	16.57%	9,145.07	15.74%	15,772.37	16.06%

While our procurement is spread across a large number of agents and brokers, the above table indicates that a considerable portion of purchases is concentrated with our top suppliers. Any discontinuation of business, reduction in volumes, or inability of these suppliers to meet our quality and delivery requirements on competitive terms may adversely impact our supply chain, increase procurement costs, and in turn, affect our business, results of operations and financial condition.

6. ***We are significantly dependent on a limited number of customers for a substantial portion of our revenue, which exposes our business to concentration risk. In Fiscal 2025, our top 10 customers contributed 66.52% of our revenue from operations, while our top 5 customers accounted for 49.31%, and our largest customer alone contributed 12.72%. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.***

Our business model, comprising both export and domestic trading of rice and in-house rice processing, which is B2B and volume-driven, with a focus on bulk buyers. The details of top one (1), top five (5) and top ten (10) customers and their amount as a percentage (%) of revenue from operation as per our Restated Financial Statements are set out below:

(₹ in lakhs except for percentage)

Particulars		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top Customer	1	17,298.25	12.72%	6,286.65	9.44%	20,468.86	16.25%
Top customers	5	67,034.48	49.31%	29,772.79	44.70%	61,648.42	48.94%
Top customers	10	90,433.64	66.52%	47,294.96	71.01%	87,796.03	69.70%

We also facilitate private-party labelling arrangements to our customers, where we supply rice that is packaged and sold under our customer's brand. This model, while flexible and scalable, makes us reliant on the continued business of a limited number of buyers. However, since the end-consumer brand loyalty is tied to our customer's brand rather than to our Company, such customers may find it easier to replace us with competing suppliers without disrupting their own market presence.

Furthermore, our engagements with our customers are not secured by long-term contracts but are executed primarily through purchase orders. As such, there is no obligation for our customers to continue purchasing from us at historical volumes, or at all, and they may change suppliers at short notice without any contractual penalties.

There are several factors, many beyond our control, that could lead to the loss of one or more of our top customers or cause a significant decline in their purchase volumes. These includes shifts in the procurement strategies of our major customers, downward pressure on pricing, changes in regulatory requirements or trade policies in key export markets, our inability to meet updated quality specifications, disruptions in logistics or the emergence of geopolitical tensions in destination countries, and financial distress or adverse market conditions affecting the operations of such customers.

For instance, our largest customer of respective Fiscals alone contributed revenues of ₹17,298.25 lakhs, ₹6,286.65 lakhs, and ₹20,468.86 lakhs during Fiscal 2025, Fiscal 2024, and Fiscal 2023, accounting for 12.72%, 9.44%, and 16.25% of our total revenue from operations during such period. The loss of any such customer, without an equivalent replacement, would have a material adverse impact on our revenues, cash flows, and financial performance.

Additionally, since a substantial portion of our key customers are based in international markets, we are also exposed to risks inherent in global trade, such as foreign exchange fluctuations, import restrictions, tariff or non-tariff barriers, and shifts in demand patterns due to global economic or political developments. As our operations scale further, and our reliance on export-driven revenues increases, the impact of such risks on our customer concentration profile could become more pronounced.

While we have not faced loss of any major customer during the last three Fiscals and are actively seeking to expand and diversify our customer base by entering new geographies, increasing penetration into existing markets, and strengthening customer relationships, there can be no assurance that such measures will sufficiently mitigate our concentration risk.

Any material loss of business from one or more of our top customers, or our failure to replace such business in a timely manner, could materially and adversely impact our business, results of operations, financial condition, and prospects for future growth.

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

Our financial statements are prepared in Indian Rupees, while a significant portion of our sales outside India is denominated in foreign currencies, primarily the U.S. Dollar. As a result, we are exposed to currency risks arising from transactions in currencies other than the Indian Rupee. Any significant fluctuation in the exchange rate between the Indian Rupee and such foreign currencies, particularly the U.S. Dollar, could materially and adversely affect our revenue, margins, cash flows, and financial condition.

Historically, the exchange rate between the Indian Rupee and the U.S. Dollar has been volatile. We follow a minimal hedging strategy for our foreign currency exposure. While we have benefited in recent years from the depreciation of the Indian Rupee, our limited hedging leaves us exposed to adverse exchange rate movements. A sharp appreciation of the Rupee or weakening of foreign currencies against the Rupee, if not adequately hedged, could result in reduced export realizations and negatively impact our financial performance.

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

(Amount in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Gain /(Loss) on Foreign Exchange	745.84	331.83	1,015.91

We, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses.

8. *Our association with the Greta Group may expose us to risks arising from group-level business decisions, strategic priorities, or reputational issues, which could adversely affect our business, operations, and stakeholders' perception.*

We are part of the Greta Group, a well-diversified global business house with operations across more than eight countries, including the United Kingdom, United States, United Arab Emirates, Singapore, Indonesia, Poland, Belgium, and India. The Greta Group has a presence in multiple sectors such as steel, scrap metal recycling, power generation, mineral exploration, and food processing, and reported a consolidated topline of over ₹7,200 crores in Fiscal 2024. Our Company represents the Group's footprint in the Agri-commodity space, with a specific focus on the rice industry. Greta Industries Pte. Ltd., a part of the Greta Group, is one of our Promoters and holds a substantial shareholding in our Company.

While our association with the Greta Group provides us with visibility, access to global networks, and the potential for operational synergies, it also exposes us to certain risks. Any adverse developments at the Greta Group level, such as regulatory actions, reputational issues, financial stress, or negative media coverage, may indirectly impact our Company's brand image, stakeholder confidence, or business relationships, even if such developments are unrelated to our operations. Further, there may be instances where the strategic priorities or business decisions of the Greta Group diverge from the interests of our Company or its minority shareholders, which could influence or impact our governance or decision-making process. In addition, our affiliation with a large and diversified group may lead to heightened regulatory or public scrutiny, particularly with respect to group-level oversight, and corporate governance.

We maintain independent management and operational autonomy and comply with all applicable laws and regulations. Moreover, we have not experienced any adverse impact on our operations or financial performance attributable to our affiliation with the Greta Group in the last three Fiscal years. However, there can be no assurance that such circumstances will not arise in the future or that our association with the Greta Group will not have a material adverse effect on our business, financial condition, or results of operation.

9. *Any failure to maintain product quality or comply with applicable food safety and export standards could adversely affect our reputation, customer relationships, and financial performance.*

We place significant emphasis on maintaining stringent quality standards across every stage of our operations, from procurement of raw materials to processing, packaging, and delivery. Our manufacturing facility is certified under key regulatory frameworks, including the Food Safety and Standards Authority of India (FSSAI), the Agricultural and Processed Food Products Export Development Authority (APEDA), and Hazard Analysis and Critical Control Points (HACCP). We have dedicated quality assurance teams responsible for ensuring compliance with our internal quality management systems as well as statutory and regulatory requirements. Despite these safeguards, there can be no assurance that we will be able to prevent quality-related lapses at all times.

In our export of rice, we are further subject to quality inspections by independent third-party surveyors, often engaged by the buyer, prior to packaging and dispatch. These inspections typically assess parameters such as grain length, moisture content, percentage of broken grains, presence of foreign matter, and conformity with agreed specifications. While this practice enhances transparency, it also increases our exposure to the risk of rejection if a shipment is found to deviate from customer expectations or regulatory requirements in the importing jurisdiction.

If we fail to consistently meet prescribed quality benchmarks, whether due to lapses in processing, deficiencies in raw material inputs, or inadequate quality checks, our consignments may be rejected, or returned. Such outcomes could damage our reputation, result in contractual disputes, and lead to the loss of key customers, particularly in export markets where tolerance levels for quality deviations are low. Furthermore, non-compliance with certifications or applicable food safety regulations could result in suspension or cancellation of critical approvals, thereby restricting our ability to export to certain markets.

Although we have not experienced any material disruption in operations or loss of customers due to quality issues in the past, there can be no assurance that such issues will not arise in the future.

Any quality failure could cause the loss of a customer relationship, reworking or rejection of products, increased costs, reputational harm, and reduced competitiveness. If we are unable to consistently deliver products that meet prescribed quality and safety standards, our growth prospects, business operations, financial performance, and condition may be materially and adversely affected.

10. Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and Directors are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoter and Directors. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact on our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments.

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	2	4.31
Material civil litigation by our Company	5	13.70
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	98	663.34
Litigation involving our Directors (Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	1	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	1.5
Litigation involving our KMP and SMP (other than Promoters)		
Criminal proceedings against our KMP and SMP	Nil	Nil
Criminal proceedings by our KMP and SMP	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*To the extent quantifiable.

We cannot assure you that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

While we have not incurred any material penalties / fines due to any adverse rulings in the last three Fiscals, we cannot assure that we will not face material penalties / fines in the future. For further details

on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" beginning on page 350.

11. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. Set out below are the details of the credit rating obtained by us in past are as follows:

Agency	Instrument / Facility	Post Fiscal 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
CARE	Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A2	CARE BBB+; Stable / CARE A2	NA	NA	NA	NA
CRISIL	Long term bank facilities	Crisil BBB+/Stable Crisil BBB/Stable	CRISIL BBB/Negative	NA	CRISIL BBB/Stable CRISIL BBB/Stable	CRISIL BBB- /Stable	NA
	Long-term / Short-term bank facilities	NA	NA	NA	NA	NA	CRISIL BB/Stable; CRISIL A4+
	Long-term / Short-term bank facilities	NA	NA	NA	NA	NA	CRISIL BB- /Stable; CRISIL A4+

In Fiscal 2024, our scale of operations was temporarily impacted by the export ban imposed by the Government of India on white rice in July 2023. As a result, CRISIL Ratings downgraded its outlook on our long-term credit rating from CRISIL BBB/Stable of Fiscal 2023 to CRISIL BBB/Negative in Fiscal 2025, citing concerns over moderation in business risk profile and earnings visibility. However, following the relaxation of trade restrictions and recovery in operational performance, CRISIL subsequently restored our credit rating to CRISIL BBB/Stable. Any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and this could have an adverse effect on our business and results of operations.

12. Risks inherent to the rice industry in India, including supply chain inefficiencies, climate vulnerabilities, rising input costs, regulatory complexities, global trade dynamics and geopolitical developments, may adversely affect our business, results of operations, and financial condition.

Our business is directly dependent on the performance and stability of the Indian rice industry, which faces multiple structural challenges that could materially impact our operations and growth prospects.

As per CARE Report, set out below are the major challenges to the rice industry;

- **Pest and Disease Infestation** – Rice crops are highly prone to various pests and diseases that can cause substantial yield losses. Harmful pests such as the brown planthopper, rice hispa, stem borer, armyworm, and rice bug can damage crops, while diseases like rice blast, bacterial leaf blight, sheath rot, tungro virus, and false smut pose serious threats to production. Ineffective pest and disease control strategies can further worsen the situation, leading to lower harvests and financial strain on farmers. However, when it comes to storage, parboiled rice provides an edge over raw rice as it is less prone to insect infestation, making it easier to store and maintain with minimal losses.
- **Climate Change, Weather Uncertainty and Environmental Factors** – Rising global temperatures and greenhouse gas emissions are disrupting normal weather patterns, delaying monsoons, and

changing rainfall distribution. This makes rice farming highly unpredictable, as farmers now face sudden droughts, floods, and unseasonal rains that damage crops and reduce yields. Since rice is water-intensive, regions depending on monsoons are especially vulnerable to erratic rainfall and water shortages. Inefficient irrigation adds to the problem. At the same time, excessive use of chemical fertilisers and pesticides has weakened soil health, further reducing productivity. Overall, paddy farming today is far more exposed to climate risks and natural uncertainties than before.

- *Declining Soil Fertility and Degradation* – The overuse of chemical fertilisers and poor agricultural practices has severely impacted soil health. The excessive application of fertilisers has led to increased soil salinity, gradually reducing its fertility and negatively affecting crop yield. The destruction of the natural microbial ecosystem further weakens soil quality, leading to long-term sustainability issues for rice farming.
- *Nutrient Imbalance and Poor Soil Management* – To achieve high yields, rice plants require an adequate supply of nutrients from the soil. However, indiscriminate use of chemical fertilisers disrupts the soil's natural microbiome, affecting nutrient absorption. The depletion of essential nutrients leads to weaker plants, lower resistance to pests and diseases, and a decline in grain quality, ultimately reducing the economic value of the harvest.
- *Fluctuating Market Prices and Rising Costs* – Farmers are often caught in a cycle of price instability, where rice prices fluctuate due to global demand, government policies, and market speculation. Additionally, the rising costs of essential agricultural inputs such as fertilisers, pesticides, labour, and irrigation further strain profitability. Without stable pricing and cost-effective solutions, many rice farmers struggle to sustain their livelihoods. Unpredictable paddy prices strain rice mills, complicating production planning. High energy and labour costs, coupled with outdated milling technology, increase operational expenses. Inconsistent milling quality and processing inefficiencies further reduce the value of Indian rice, diminishing its appeal in domestic and global markets.
- *Policy Gaps, MSP Challenges, and Dependence on Subsidies* – The effectiveness of the Minimum Support Price (MSP) system remains inconsistent, as many farmers face obstacles in accessing fair prices due to middlemen and inefficient procurement mechanisms. Moreover, the industry's dependence on government subsidies raises concerns about long-term financial sustainability. Frequent policy shifts also create uncertainty, affecting investment and production decisions.
- *Shifting consumer preferences and health concerns* – Growing health consciousness is influencing dietary habits, with an increasing preference for alternative grains like millets, quinoa, and wheat. Additionally, concerns over pesticide residues and arsenic contamination in rice have driven demand for organic and chemical-free varieties. Traditional rice farmers face the challenge of adapting to these evolving consumer trends while maintaining productivity and profitability.
- *Supply chain disruptions and export challenges* – Inefficient transportation networks, port congestion, and shifting export policies create significant obstacles for Indian rice in global markets. Shipment delays, inadequate storage, and high logistics costs reduce profit margins for farmers and exporters, weakening India's competitiveness internationally.
- *Overdependence on limited rice varieties* – India's rice industry relies heavily on a few dominant varieties, such as Basmati and select high-yielding non-Basmati types. This lack of diversification reduces the sector's resilience to climate change, market fluctuations, and disease outbreaks, posing long-term risks to sustainability and growth. Rising temperatures, erratic rainfall patterns, and shifting monsoon timelines are already impacting major rice-producing states like Punjab, Haryana, and Andhra Pradesh. These regions, which have traditionally empowered India's rice output, are increasingly vulnerable to droughts, heat stress, and water shortages. Without broader varietal adaptation, the long-term sustainability and stability of the rice sector could be at risk.
- *Regulatory Complexities and International Trade Barriers* – The rice industry faces strict government policies, licensing requirements, and evolving food safety regulations, increasing compliance costs. Global trade policies, tariffs, and geopolitical tensions further challenge India's export capabilities, requiring constant adaptation to maintain market access and competitiveness. While these measures are usually temporary and well-intentioned, they can create uncertainty for international buyers. Frequent policy changes make it harder to secure

long-term contracts and can reduce confidence in India as a stable supplier. On the global front, exporters also face evolving import regulations, tariffs, and geopolitical tensions that increase compliance costs and require constant adaptation to remain competitive in key markets.

- *Economic and Market Factors/ Currency Fluctuations* – Strong currency fluctuations can lead to substantial changes in rice prices, thereby influencing global demand. The fluctuations in rice prices, influenced by both domestic policies and international market dynamics, create uncertainty for farmers. Export restrictions and tariffs can also disrupt market stability. Since India competes with countries such as Vietnam and Thailand in the export market therefore any significant appreciation of the rupee can lower the mills' profitability. Currency fluctuations, along with trade policies, play a crucial role in shaping rice exports. Volatile exchange rates make it challenging for exporters to predict and plan their pricing strategies effectively.
- *Technological Gaps* – Although there have been advancements in agricultural technology, the adoption rate among small-scale farmers remains low. This limits potential productivity gains and the implementation of sustainable practices. Additionally, the use of traditional and outdated processing technology can lead to low-quality output, resulting in broken rice, discoloured grains, uneven shapes and sizes, and other impurities. Upgrading to modern equipment can mitigate these risks. Further, conducting extensive and regular quality checks can ensure the production of superior quality rice.

In addition, the rice industry is also exposed to geopolitical developments, including export policies and trade barriers, rising competition from global exporters, supply chain disruptions, currency volatility, and shifting import policies in key markets, all of which may materially impact India's rice trade dynamics.

Further, as per the *CARE Report*, the rice industry is also exposed to geopolitical developments which may materially impact India's rice trade dynamics. Set out below are a few of the factors which may impact India's rice trade dynamics;

1. *Export Policies and Trade Barriers* – India's rice exports are significantly influenced by geopolitical relations and trade policies of both exporting and importing nations. Diplomatic tensions or trade sanctions can lead to restrictions on rice imports by key buyers, affecting demand. Additionally, the Indian government sometimes imposes export bans or restrictions on rice to ensure domestic food security, especially during inflationary periods. Such policies impact international supply chains, disrupt market stability, and reduce earnings for rice exporters.
2. *Rising Competition from Global Exporters* – Countries like Vietnam, Thailand, and Pakistan are India's biggest competitors in the global rice trade. Strategic trade agreements between these nations and major rice-importing countries, such as China and African nations, can reduce India's export share. Furthermore, if competing countries offer lower prices or better quality, Indian rice exporters face challenges in maintaining their dominance in global markets. These geopolitical trade alliances make it essential for India to enhance its trade policies and maintain high-quality standards to stay competitive.
3. *Supply Chain Disruptions and Rising Costs* – Global geopolitical events, such as conflicts, economic sanctions, or crises like the Russia-Ukraine war, disrupt supply chains and increase the costs of essential agricultural inputs like fertilizers and fuel. Rice exports rely heavily on maritime shipping, and fluctuations in fuel prices significantly affect transportation costs. Disruptions in logistics and delays in shipments lead to price fluctuations, making Indian rice less competitive in international markets and impacting exporters' profitability.
4. *Currency Volatility and Trade Agreements* – Geopolitical tensions and economic uncertainties often result in fluctuations in currency exchange rates. A weaker rupee benefits exporter by making Indian rice cheaper for foreign buyers, but a stronger rupee makes exports expensive and less competitive.
5. *Shifting Import Policies and Food Security Concerns* – Political and economic developments in major rice-importing nations, such as Iran, Saudi Arabia, and African countries, often lead to changes in their import policies. Payment restrictions due to international sanctions, like those on Iran, have previously affected Basmati rice exports. Additionally, during global food crises, India may impose restrictions on rice exports to prioritize domestic availability, leading to supply shortages in international markets and affecting farmers and exporters who depend on global trade.

Given the above threats and challenges, there can be no assurance that our business will not be adversely impacted by these industry-wide risks, which may materially affect our operations, financial condition, and results of operations.

13. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

There have been certain instances on delay in payment of statutory dues during last three Fiscals, which *inter-alia* include, late filing of GST returns and delayed payment of provident fund. which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues and GST for the periods indicated:

The following table depicts the delays in filing GST returns by the Company:

Fiscal	Return Type	Delayed filings
Fiscal 2025	GSTR-1	2
Fiscal 2024	GSTR-1	9
Fiscal 2023	GSTR-1	6
Fiscal 2025	GSTR-3B	5
Fiscal 2024	GSTR-3B	8
Fiscal 2023	GSTR-3B	10

**As certified by the Statutory Auditors pursuant to their certificate dated September 6, 2025.*

Governing laws	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Provident Fund</i>			
Amount in lakh	NA	NA	10.48
Number of cases of delay	NA	NA	7
Average number of days delayed	NA	NA	144
<i>Employee State Insurance Corporation contribution</i>			
Amount in lakh	NA	NA	NA
Number of cases of delay	NA	NA	NA
Average number of days delayed	NA	NA	NA
<i>Income Tax and Tax Deducted at source</i>			
Amount in lakh	NA	NA	NA
Number of cases of delay	NA	NA	NA
Average number of days delayed	NA	NA	NA
<i>Professional Tax</i>			
Amount in lakh	NA	NA	NA
Number of cases of delay	NA	NA	NA
Average number of days delayed	NA	NA	NA

**As certified by the Statutory Auditors pursuant to their certificate dated September 6, 2025*

Recognizing the importance of timely and accurate regulatory compliance, our Company has undertaken corrective steps to address and prevent such delays in the future. These measures include the appointment of dedicated personnel specifically tasked with overseeing compliance, regulatory reporting, and statutory filings.

In addition, we have implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines. Where required, we have also engaged external consultants and legal advisors to review and validate compliance-related workflows, strengthen documentation standards, and provide oversight during critical reporting cycles. These steps are intended to institutionalize accountability and reduce reliance on ad hoc or reactive approaches to compliance.

While we believe that these initiatives have significantly improved our internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

14. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.*

There were certain instances of secretarial irregularities and discrepancies in our Company, such as delay in filings (i) Form MGT-14 for Fiscal 2023, 2024 and 2025 for appointment of internal auditor, appointment of Directors and Key Managerial Personnels and approval of Directors Report and Financial Statements for Fiscal 2024, (ii) Form INC 27 for conversion from Private Limited Company to Public Limited Company, (iii) Form DIR-12 for appointment of Directors and Key Managerial Personnel, (iv) Form MR-1 for appointment of Managing Director, (v) PAS 6 for Fiscal 2023, 2024 and 2025 for reconciliation of share capital and audit report, (vi) CHG-1 for Fiscal 2024 for modification of charge, (vii) AOC-4 for Fiscal 2023 and 2024 for filing of financial statements and (viii) AOC-5 for Fiscal 2024 and 2025 with respect to notice of address at which the books of accounts were maintained. However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. While we shall endeavour to avoid such delay filings, there can be no assurance that there will be no delays with the filing of certain documents in the future.

Further, our Company had also made certain inadvertent clerical errors in Form PAS-3 filed in respect of allotments of shares dated March 25, 2015, March 30, 2015 and July 10, 2015 and in the MGT-7 filed for Fiscal Year 2024, wherein the date of the general meeting convened for the conversion of the Company from a private limited to a public limited company was inadvertently not captured. Additionally, the form MGT-7 did not reflect the details of Directors whose appointments had been effected. Upon identification of these errors during an internal review, our Company undertook corrective measures by refiling revised Form PAS-3 with the Registrar of Companies along with the requisite supporting documents to ensure compliance with the statutory requirements. In order to further rectify the said clerical and technical error, we also suo moto filed separate adjudication applications before the Registrar of Companies, Maharashtra at Mumbai to adjudicating the penalties for the aforesaid non-compliances under the Companies Act, 2013 and the same are pending as on date.

Furthermore, our Company had filed Form FC-GPR in respect of the allotment of 6,85,500 Equity Shares made on March 25, 2015, pursuant to the receipt of ₹68,55,530 from Greta Industries Pte. Ltd. on March 18, 2015. The Foreign Inward Remittance Certificate evidencing receipt of the said funds was issued by the Authorised Dealer Bank on March 19, 2015. The aforesaid shares were allotted on a rights issue basis. However, while filing the said Form FC-GPR, the nature of issue was inadvertently marked as “Preferential Allotment” instead of “Rights Issue”. Accordingly, our Company has submitted a compounding application under the provisions of FEMA to the Reserve Bank of India, which has been submitted physically and is currently pending disposal.

Our Company in the past has filed Form FC-GPR for the issuance of 3,50,76,225 Equity Shares to Greta Industries Pte Limited allotted on June 23, 2025. While our Company had initially initiated the process for filing Form FCGPR, our filing was rejected by HDFC Bank Limited pending submission of certain documents on July 15, 2025. Our Company is in the process of re-submission of the Form FC-GPR along with the required documents. Any adverse outcome in relation to this non-compliance may adversely affect its reputation with stakeholders, including existing and potential investors. It may also lead to increased scrutiny from regulatory authorities in future foreign investment transactions. Further, we may be required to file a compounding application before the RBI in this regard post filing of Form FC-GPR, as may be directed.

While our Company believes that these defaults were unintentional, clerical or technical in nature and has taken corrective steps, there can be no assurance that penalties or regulatory actions will not be imposed. Further, there can be no assurance that future instances of delay, error or non-compliance in

relation to filings or other statutory requirements will not occur, which may have an adverse effect on our business, financial condition, results of operations and reputation.

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

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

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

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

Regulations and policies implemented by the Government of India as well as the countries to which we export rice can affect the demand for, expenses related to and availability of our products. In particular, since large portion of our revenues are derived from exports, any amendments to the export-import policies of the Government of India as well as the registration requirements in the countries where we export products may potentially impact the business of our Company.

For instance, in recent years, the Government of India has imposed multiple restrictions on rice exports. In September 2022, a ban on the export of 100% broken rice was implemented to safeguard domestic food security. In July 2023, the government imposed a ban on exports of non-basmati white rice, followed by the imposition of a 20% export duty on parboiled rice in August 2023. Such regulatory actions significantly disrupted international sales and impacted our ability to meet contractual obligations in overseas markets. While some of these restrictions were subsequently eased, they underscore the inherent unpredictability and risks associated with policy-driven trade interventions.

Further, any changes in in tax benefits, incentives and subsidies levied by India or other countries, could adversely affect our business and results of operations. Protectionist measures, including countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales.

Furthermore, regulatory requirements for Agri-commodities, including food safety standards, quality certifications, and technical specifications, continue to evolve across jurisdictions. Compliance with such changes may require us to modify our procurement or processing methods, invest in new infrastructure, or alter our product portfolio and target markets, potentially incurring significant capital expenditure. Failure to comply with applicable regulations could delay or restrict product approvals, lead to forced withdrawal of products from certain markets, or result in penalties, suspensions, or revocation of licenses.

Moreover, any non-compliance with the conditions of existing approvals, registrations, or permits, whether in India or abroad, may subject us to regulatory actions, including shutdowns or sanctions. We cannot assure you that we will always be able to comply with all applicable laws and regulations. Any failure to do so may adversely affect our business, operations, cash flows, and financial condition.

17. *Delays or defaults in payments by our customers could increase our working capital requirements, impact our cash flows, and adversely affect our financial performance and condition.*

We are exposed to the risk of delays and/or defaults in payments from our customers, which can directly impact our working capital cycle, profitability, and liquidity. Our ability to maintain a stable cash flow is largely dependent on the creditworthiness and timely payments of our customers. Any default or delay in payments, particularly where we have already deployed resources for fulfilling such orders, could lead to an increase in receivables, reduced liquidity, and strain on our operating cash flows.

Our trade receivables as on Fiscals 2025, 2024, and 2023 stood at ₹20,884.32 lakhs, ₹3,122.01 lakhs and ₹11,669.82 lakhs, respectively. The trade receivable turnover ratio (i.e., revenue from operations divided by average gross trade receivables) for the Fiscals 2025, 2024, and 2023 was 11.33 times, 9.01 times, and 11.20 times, respectively, with trade receivable days at 32 days, 41 days, and 33 days for the same periods. Factors such as customer financial stress, deterioration in market conditions, or global economic volatility may lead to increased payment cycles or defaults.

Any future increase in bad debts could result in impairment losses, directly affecting our earnings and financial health.

We currently do not follow a formal written credit policy, which may further expose us to credit risk and inconsistency in recovery practices. An increase in the debtor turnover cycle or defaults could lead to higher working capital requirements, impact our ability to fund operations or meet financial obligations, and may require external borrowing, thereby increasing our finance costs.

Any material adverse change in customer payment behaviour, a rise in bad debts, or concentration of credit exposure could negatively affect our financial performance, operating cash flows, and overall business operations.

18. *We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.*

Our business demands significant working capital to fund the procurement of paddy/raw rice, facilitate manufacturing processes, and maintain adequate inventory of paddy/raw rice and processed rice for timely customer deliveries. Furthermore, our working capital requirements is higher due to B2B customers, which requires offering extended credit terms. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth.

Our working capital is funded through borrowings and internal accruals. For details, see “**Financial Indebtedness**” on page 319.

The table below presents our working capital requirement and its funding pattern for the indicated years:
(in ₹ lakh)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirement	31,057.39	8,550.32	11,372.26
Short term borrowings from banks	20,016.21	103.46	4,807.79
Internal accruals and equity	11,041.18	8,446.86	6,564.47

*As certified by Statutory Auditors, pursuant to their certificate dated September 6, 2025.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. During the Fiscal 2025, Fiscal 2024, Fiscal 2023, our working capital days was 76 days, 46 days and 32 days respectively. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Furthermore, the objects of the Offer include full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective

lender. For information in relation to our management estimates and assumptions on the Objects of the Offer, see “**Objects of the Offer**” on page 108.

Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds in a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

19. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

Our business operations are subject to numerous statutory and regulatory approvals, permits, licenses, and registrations at the central, state, and local levels. These approvals are critical for conducting and expanding our activities, particularly in relation to our processing facility at Nagpur, Maharashtra, our warehousing and export business, and our compliance with applicable food safety, environmental, and industrial regulations. Many of these approvals are valid only for specific periods and are subject to periodic renewal, modification, or replacement by the relevant authorities. Any delay or failure in obtaining, maintaining, or renewing such approvals may result in interruptions to our operations, the imposition of penalties, or restrictions on our ability to conduct business.

As of the date of this Draft Red Herring Prospectus, approvals pertaining to Fire NoC and Ground Water NoC are pending for renewal or grant. While these applications are under consideration, we cannot assure you that they will be granted or renewed in a timely manner, or at all. Any refusal or delay in obtaining such approvals could materially impact our ability to operate facilities, procure resources, or expand capacity in line with our business strategies. For more details relating to applications relating to the licenses and approvals relating to our business, see “**Government and Other Statutory Approvals**” on page 361.

While we have not had any material instances of failure to obtain registrations or making applications required to conduct our businesses during the past three Fiscals, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which 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. For more details relating to licenses and approvals relating to our business, see “**Government and Other Statutory Approvals**” on page 361.

20. *Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.*

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facility calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

The following table sets forth the average capacity utilization of the Company’s products at our Manufacturing Facility for the specified periods:

Period	Installed Capacity in tonnes (TPA)	Actual Utilisation in tonnes (TPA)	Capacity Utilisation (%)
Fiscal 2025	76,800.00	42,680.31	55.57%
Fiscal 2024	76,800.00	32,102.01	41.80%
Fiscal 2023	76,800.00	75,616.58	98.46%

As certified by V. N. Talithaya, Independent Chartered Engineer, by way of their certificate dated August 25, 2025.

For details, see “**Our Business – Capacity Utilization**” on page 203.

With effect from August 2025, the installed capacity of our Nagpur rice milling facility has been increased to 1,63,200 MT per annum pursuant to approvals received from the Maharashtra Pollution Control Board. This expansion significantly enhances our processing capability and positions us to meet increasing demand from both domestic and export markets. However, our ability to fully benefit from this expanded capacity is contingent upon several factors, including uninterrupted operations at our facility, sustained demand from our key customers, and our ability to procure sufficient raw materials at competitive prices.

Any disruption in operations at our Nagpur facility, whether due to equipment breakdowns, labour disputes, natural calamities, industrial accidents could result in underutilization of the expanded capacity and directly affect our ability to meet customer requirements in a timely manner. Since customer retention in our business is closely tied to consistent quality and timely delivery, even temporary interruptions could adversely impact customer confidence and order volumes.

Further, while the increase in installed capacity is expected to support higher volumes, there can be no assurance that actual demand from our customers will increase proportionately or that we will be able to fully utilize the expanded milling capacity. Failure to achieve optimal utilization of this capacity, or delays in scaling operations to match market demand, may result in higher fixed costs per unit, reduced operating efficiency, and lower profitability.

Accordingly, while the capacity enhancement strengthens our operational capabilities, any inability to effectively utilize or sustain this expanded capacity could materially and adversely affect our business, results of operations, cash flows, and financial condition.

21. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of March 31, 2025, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 449.44 lakhs. The following table sets forth our contingent liabilities as at Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per the Restated Financial Information:

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
a) Contingent Liabilities			
Claims Against the company not acknowledged as debt	449.44	240.24	-

Notes:

1. A case has been filed by the Company against Union Bank of India (UBI) before the Hon'ble High Court in connection with undue charges levied by UBI during the transfer of a cash credit facility. In relation to the dispute, a Fixed Deposit (FD) amounting to ₹240.24 Lakhs has been placed with a lien in favour of UBI. The matter is currently sub judice. Based on legal advice obtained, the management believes that the likelihood of a favorable outcome is high. Accordingly, the amount is disclosed as a contingent liability.
2. A Show Cause Notice was received from the Office of the Commissioner of Customs in respect of short payment of export duty of ₹209.20 Lakhs. Since the notice was served after the reporting date but before approval of the financial statements, the same has been disclosed as a contingent liability in accordance with Ind AS 10 and Ind AS 37.

If any of these contingent liabilities materialize against us, our financial condition and results of operation may be adversely affected. For details, please see “**Restated Financial Statements - Note no. 50 - Contingent Liabilities**” on page 315.

22. We rely on third-party transportation providers for inbound raw materials and outbound finished goods, and any disruption or inefficiency in such logistics arrangements may adversely affect our business, financial condition, results of operations, and cash flows.

We are dependent on third-party logistics and transportation providers for (i) the movement of inputs from our suppliers to our Manufacturing Facility, and (ii) the delivery of our products to our customers in India and outside India. Any delay, disruption, or inefficiency in the logistics network may impair our ability to maintain smooth operations or timely order fulfillment.

Delays in transportation can arise from multiple external factors including labor strikes, fuel price volatility, adverse weather, road blockages, natural disasters, public health emergencies (such as the COVID-19 pandemic), and regulatory changes affecting freight movement. Additionally, products and raw materials in transit may be exposed to risks such as theft, mishandling, damage, or loss, which could result in quality degradation or shortfall in quantity at destination.

While we have not faced any material disruptions in transportation during Fiscals 2025, 2024 and 2023, we cannot assure you that such incidents will not occur in the future. Any delay or non-delivery of raw materials may impact our production schedules, while delays in customer deliveries could affect our reputation and customer retention. Furthermore, compensation from transporters or insurers may not always be adequate to cover associated losses.

The table below sets forth our transportation cost (including ocean freight) as a percentage of our revenue from operations for the years/period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Transportation cost (including ocean freight)	5,734.17	4.22%	3,851.09	5.78%	9,255.47	7.35%

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

23. *We have faced negative cash flows from operating activities, investing activities and financing activities in the past.*

We have sustained negative cash flow used in operating activities for Fiscal 2025. The following table sets forth certain information relating to our cash flows during the Fiscals 2025, 2024 and 2023.

Particulars	(₹ in lakhs)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used in) operating activities	(15,534.22)	6,130.98	1,506.76
Net Cash from Investing Activities	(2,735.52)	(967.72)	(431.98)
Net Cash from Financing Activities	18,495.09	(5,172.11)	(1,099.26)

For further details see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows*” on page 344.

During the Fiscal ended 2025, sales increased significantly from ₹66,604.88 lakhs in Fiscal 2024 to ₹1,35,944.79 lakhs, as a result of significant increase in receivables and inventory. This resulted in negative operating cash flow during Fiscal 2025. Additionally, tax paid increased to ₹1,460.90 lakhs during Fiscal 2025 from ₹512.91 lakhs during Fiscal 2024.

However, we recorded positive cash flow from financing activities, primarily due to increased utilization of working capital limits, which increased from ₹103.46 lakhs in Fiscal 2024 to ₹20,016.21 lakhs in

Fiscal 2025. Since the company's sales have nearly doubled compared to the previous year, the working capital requirement has also increased significantly. While the business has generated healthy operating profit, a substantial increase in receivables and inventory has absorbed most of the cash, resulting in a negative operating cash flow.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

24. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include loan obtained/repaid, interest served, and remuneration, among other things.

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

For details of our related party transactions, see "**Summary of the Offer Document —Summary of related party transactions**" and "**Restated Financial Statements - Related Party Transactions**" on pages 30 and 301, respectively.

25. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans/facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans based was ₹ 15,438.20 lakhs, as on July 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have a significant adverse effect on our business, financial condition or results of operations. However, in the last three Fiscals, there have been no such instances of delayed payment to our bankers. For further details of the secured loans availed by us, see "**Financial Indebtedness**" on page 319.

26. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term borrowings with certain lenders. As on July 31, 2025, an aggregate of ₹15,438.20 lakhs was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters and member of Promoter Group, namely Anup Ramavtar Goyal, Ramavtar Agrawal, Nitesh Chaudhari, Rishi Kumar Agrawal, Payal Goyal and Saroj Devi Agrawal and corporate guarantee of Greta Green Energy Private Limited. For

details, see “*Financial Indebtedness*” on page 319.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Offer, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect on our business, results of operation and financial condition.

Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

27. *Our business is vulnerable to natural calamities and seasonal variations, particularly the performance of the monsoon, which may adversely impact paddy availability, procurement costs, and overall business performance.*

India is prone to various natural calamities such as floods, droughts, cyclones, landslides, and earthquakes, which can disrupt agricultural activity and impact key sectors of the economy. The extent and severity of these events directly affect agricultural production, consumption, and supply chains, particularly in Agri-dependent sectors such as rice processing and exports. Our operations, which rely significantly on the availability and cost of paddy, are closely tied to India’s agricultural cycle and, by extension, the annual monsoon.

Rice, being a water-intensive crop, is highly dependent on timely and evenly distributed monsoon rains. Deficient or excessive monsoon rainfall can lead to lower paddy yields, crop damage, or delays in harvesting, all of which can result in procurement shortages, increased raw material costs, and supply chain disruptions. Additionally, extreme weather events like floods in rice-growing states can damage stored paddy or affect transportation and logistics, further affecting our ability to meet export timelines and customer commitments.

For instance, delayed or below-normal monsoons can push up domestic paddy prices, which may not always be recoverable from customers, especially in the export market, due to fixed or competitive pricing arrangements. Conversely, surplus rainfall may lead to crop spoilage, quality deterioration, or logistical bottlenecks in sourcing, storing, and transporting rice.

While we take precautions to mitigate such risks, through diversified sourcing, storage infrastructure, and vendor networks, our business remains inherently exposed to the uncertainty of weather patterns and climate change impacts. Any significant monsoon failure or climate-related disruptions could materially affect our procurement strategy, cost structure, and operational efficiency, thereby adversely impacting our business, prospects, financial condition, and results of operations.

28. *Our inability to effectively manage our growth or successfully implement our business strategies may adversely affect our business, financial condition, and results of operations.*

We have identified several strategic initiatives that are critical to our future growth, including expanding our presence in international markets while driving growth in the domestic market, augmenting our milling and processing capacity through the establishment of a new facility, and strengthening our balance sheet by focusing on deleveraging, enhancing financial flexibility, and cost optimization. For further details, see “*Our Business – Strategies*” on page 193. The execution of these strategies will require careful planning, precise demand forecasting, effective procurement of equipment, timely capital deployment, and the ability to realize projected reductions in energy costs through renewable sourcing initiatives.

The success of these initiatives, however, is dependent on several external factors that are beyond our control, such as receipt of timely regulatory and environmental clearances, availability of infrastructure, performance of vendors and contractors, and overall macroeconomic and trade conditions. Rising input costs and supply chain constraints could further delay or increase the cost of implementation. Any such delays or cost overruns may materially affect the pace and profitability of our growth.

In addition, the successful implementation of our expansion initiatives will place increased demands on our management, systems, and internal controls. As we scale, we will need to continuously strengthen our operational infrastructure, attract and retain skilled personnel, upgrade technology platforms, and enhance management information systems to handle the added complexity of expanded operations. There can be no assurance that our internal processes, controls, and managerial capacity will be able to keep pace with these increased demands.

Failure to implement our strategic initiatives in a timely and cost-efficient manner, or the inability to derive expected benefits from such initiatives, could adversely impact our operational performance and profitability, strain our financial resources, and weaken our competitive position in both domestic and international markets. Such outcomes could materially and adversely affect our business, results of operations, cash flows, and long-term growth prospects.

29. *Any shortage, disruption, or unavailability of electricity may adversely affect our manufacturing operations, results of operations, and financial condition.*

Our manufacturing operations are energy-intensive and require continuous and reliable electricity to ensure uninterrupted milling, processing, and packaging activities. Our manufacturing facility houses advanced, automated machinery from global suppliers such as Buhler and Kinetic, which requires uninterrupted power supply to maintain efficiency and avoid downtime. Any disruption, shortage, or unavailability of electricity, whether due to grid failures, power rationing, constraints in fuel logistics, or other external factors, can directly impact the efficiency of our manufacturing processes, delay production timelines, and result in underutilization of installed capacity.

For the Fiscals 2025, 2024, and 2023, our electricity expenses were ₹353.99 lakhs, ₹263.52 lakhs, and ₹306.75 lakhs, respectively, accounting for 0.27%, 0.40% and 0.25% of our total expenses for continuing operations during the respective periods. While we have not experienced material disruptions in electricity supply during these periods, there can be no assurance that such issues will not arise in the future. Any significant or prolonged outages may result in reduced output, delays in fulfilling customer orders, and potential contractual disputes, which could adversely affect customer confidence and our ability to retain business.

30. *Information relating to the historical installed capacities of our Manufacturing Facility included in this Draft Red Herring Prospectus may be based on certain assumptions and estimates by the*

independent chartered engineer verifying such information and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilization of our Manufacturing Facility included in this Draft Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and operational efficiencies. While we have obtained a certificate dated August 25, 2025, from V. N. Talithaya, Independent Chartered Engineer, in relation to installed and utilized capacity and actual production levels, future capacity utilization rates may vary from the historical capacity utilization rates.

In addition, capacity utilization is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our Manufacturing Facility. While we take efforts to ensure that our production capacity is, at all times, utilized at optimum levels, such as determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets, if we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historically estimated capacity utilization information for our existing Manufacturing Facility included in this Draft Red Herring Prospectus. For further details of our production and capacity utilization, see “***Our Business – Capacity Utilization***” on page 203.

31. ***We do not own any registered trademarks, and our right to use trademarks is dependent on a license from Greta Investments Private Limited, which itself is only an applicant and not the registered owner of such trademarks. Any failure to secure registrations or maintain this license could adversely affect our brand, reputation, and business.***

As of the date of this Draft Red Herring Prospectus, our Company does not own any registered trademarks under the Trademarks Act, 1999. Greta Investments Private Limited, an entity of the Greta Group, has filed applications for registration of certain trademarks on April 15, 2025, under Classes 4, 6, 30 and 40, bearing Application Numbers 6957898, 6957899, 6957900 and 6957901. These applications are currently pending, and therefore Greta Investments Private Limited is not the registered owner of these trademarks. Greta Investments Private Limited has, however, entered into a Trademark License Agreement dated May 06, 2025, with our Company, pursuant to which we are permitted to use the trademarks applied for. The details of the trademark application made by Greta Investments Private Limited is as follows:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 15, 2025		6957898	4
April 15, 2025		6957899	6
April 15, 2025		6957900	30
April 15, 2025		6957901	40

Our continued right to use these trademarks is contingent upon the subsistence of this license and the eventual registration of the marks in favor of Greta Investments Private Limited. Since the trademarks are only at the application stage, there is no assurance that they will proceed to registration or that such registrations, if obtained, will not be challenged, opposed, or later revoked. In addition, as the

applications are not in our name, we have limited control over the prosecution, renewal, and enforcement of these trademarks, leaving us dependent on Greta Investments Private Limited to take timely and appropriate steps to protect them.

If the license agreement is terminated, not renewed, or otherwise disputed, or if Greta Investments Private Limited fails to maintain or secure registration of these marks, we may lose the right to use the trademarks. Such an event could disrupt our branding, cause confusion in the marketplace, and weaken our competitive positioning, particularly in export markets where reputation and certifications are critical to sustaining customer relationships.

Although we have not experienced any trademark disputes or unauthorized use of our identifiers during the past three fiscals, there can be no assurance that such issues will not arise in the future. Any failure to secure proprietary registrations in our own name, or any adverse development in relation to the license from Greta Investments Private Limited, could materially and adversely affect our business, results of operations, financial condition, and long-term growth prospects.

32. *Inaccurate demand forecasting or disruptions in our supply chain may lead to inventory imbalances or loss of business, which could adversely affect our operations and financial performance.*

Our procurement planning, production planning and raw material procurement are largely dependent on internal demand forecasts, which take into account historical customer order patterns, broker and mandi-level inputs, prevailing international trade sentiment, and anticipated seasonal demand in key export markets. If we overestimate demand, we may accumulate excess raw material inventory, particularly paddy and rice, which could result in increased storage and carrying costs, tied-up working capital, and potential quality deterioration during prolonged storage.

Conversely, if we underestimate demand, or face procurement or production delays due to fluctuations in paddy prices, monsoon variations, logistical bottlenecks, or capacity constraints at our Nagpur facility, we may not be able to fulfil customer orders in a timely manner. This could result in loss of orders, cancellation of shipments, strained broker and customer relationships, and an erosion of market share, particularly in highly competitive and time-sensitive export markets.

Our operations depend on synchronized coordination across procurement, processing, storage, and export logistics. Disruptions at any stage of this chain, such as delays in mandi procurement, transportation bottlenecks, port congestion, or regulatory hurdles in export markets, can create ripple effects that impair our ability to deliver products on schedule. Since a significant portion of our business is derived from exports under third party labelling arrangements, timely fulfilment of buyer specifications is critical for customer retention and repeat business.

While we have not experienced material forecasting inaccuracies or major supply chain disruptions during the last three Fiscals, we cannot assure that such issues will not arise in the future. Any mismatch between anticipated and actual demand, or significant supply chain disruptions, could adversely impact our production efficiency, customer satisfaction, working capital cycle, and overall financial performance.

33. *Our insurance coverage may not be adequate to protect us against all potential losses, which could materially and adversely affect our business, operations, and profitability.*

We maintain insurance coverage for certain risks associated with the operations of our business, including standard fire and special perils, boiler and pressure plant insurance policy, vehicle insurance, stock held at godown insurance policy and multi buyer exposure policy (export credit guarantee corporation scheme). As of March 31, 2025, the insurance coverage maintained by us included coverage for our assets such as property, plant and equipment and inventories. For further details, see “***Our Business – Insurance***” on page 208.

Details of our insurance coverage as at March 31, 2025, are as provided below:

Particulars	Amount (in ₹ lakhs)

Total Assets as of March 31, 2025, including gross block of property, plant and equipment and inventories	16,091.42
Sum Insured of Assets (Excluding ECGC) as of March 31, 2025 (in ₹ lakhs)	31,766.96
Percentage of insurance coverage (in %)	197.42%

**As certified by the Statutory Auditors, pursuant to their certificate dated September 6, 2025.*

Our insurance policies may not adequately cover all risks or potential losses. We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics (including COVID-19), certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all hazards and liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Given that our facility represents a single, integrated location for our milling and processing operations, any uninsured or underinsured event affecting this facility could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

34. *Any recalls, rejections, or product liability claims could result in significant costs, regulatory consequences, and reputational harm, thereby adversely affecting our business, revenues, and profitability.*

A significant part of our business is export-driven, which exposes us to heightened risks relating to product quality, regulatory compliance, and customer expectations in international markets. Export consignments are often subject to third-party quality inspections initiated by buyers or mandated by destination country authorities. If our products fail to conform to agreed specifications, such as grain length, moisture content, broken grain percentage, or absence of contaminants, they may be rejected at the port of export or import, recalled, or returned. Such rejections not only result in direct financial losses but also damage customer confidence, particularly in overseas markets where quality standards are stringent and tolerance for deviations is low.

In addition, in case of any rejection of the rice supplied we may be required to absorb the financial losses. Further, adverse publicity in international markets, where customers are highly quality-conscious, could have a disproportionate impact on our reputation, goodwill, and ability to secure repeat orders and adversely affect our revenues, profitability, cash flows, and long-term growth prospects.

We may also be exposed to product liability claims that could arise from processing defects, contamination, adulteration, product tampering, or negligence in production, storage, or handling, which may lead to deterioration of our products. During the last three Fiscals, we have not been subject to any product liability claims or lawsuits. While we strive to maintain the desired quality, there can be no assurance that we will not face such claims in the future, and their severity, timing, and financial impact are inherently unpredictable.

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

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

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

36. *Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been 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.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from the “**Industry Research Report on Rice**” dated September 2025, prepared and issued by CARE Analytics and Advisory Private Limited (“CARE”), appointed by us on February 19, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs.

Further, CARE Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CARE Report uses certain methodologies for market sizing and forecasting. Furthermore, the CARE Report is not a recommendation to invest/ disinvest in any company covered in the CARE Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or

derived from, the CARE Report before making any investment decision regarding the Offer. For further details, see “**Industry Overview**” on page 130 of this Draft Red Herring Prospectus.

37. *Except two of our Independent Director, none of the Directors of the Company have experience of being a director of a public listed company.*

Except for Amar Sushil Dammani and Hemant Gopaldas Kalantri, our Independent Directors, the other Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

38. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our customers. For instance, we require experienced employee for production process and to carry out quality checks and inspections at all stages of the procurement and rice processing process. Our employees may terminate their employment with us prematurely and we may not be able to retain them. The details of attrition rate of employees of the Company during last three Fiscals are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average number of employees	58	57	52
Number of employees left/retired	18	21	22
Attrition rate (%)	31.03%	36.84%	42.31%

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

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

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or

decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, see '*Objects of the Offer*' on page 108.

40. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*

We intend to use Net Proceeds towards (i) Repayment/Pre-payment of certain borrowings; (ii) general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" on page 108. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We intend to deploy the Net Proceeds by the end of Fiscal 2026 but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution.

41. *Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our Manufacturing Facility may adversely affect our production schedules, costs, revenue and ability to meet customer demand.*

The activities undertaken at our integrated manufacturing facility involve the operation of heavy and automated machinery, as well as the handling, processing, and storage of large volumes of paddy and rice. Such operations may pose occupational health and safety risks to our employees and to the labour deployed at our facility. Despite our efforts to maintain a safe and healthy working environment in line with applicable occupational health and safety standards and environmental management system requirements, there can be no assurance that accidents will not occur.

An accident at our facility could result in personal injury or fatalities, damage to machinery or property, interruption of production schedules, delays in fulfilling customer orders, or environmental damage. Such events may also attract scrutiny from regulatory authorities, result in fines, penalties, or operational suspensions, and in severe cases, require us to halt operations until corrective measures are implemented. Given our reliance on a single manufacturing facility, any disruption could disproportionately impact our ability to meet customer demand, thereby affecting revenues, profitability, and customer confidence.

While we have not experienced any fatalities or material health and safety incidents during the last three Fiscals, there can be no assurance that such incidents will not occur in the future. Any future accidents

could expose us to litigation or compensation claims, the outcome of which may be difficult to predict. The cost of defending such litigation can be significant, and our existing insurance coverage may not be sufficient to provide complete protection against such claims. In addition, negative publicity associated with health, safety, or environmental incidents could damage our reputation and adversely affect relationships with customers, employees, regulators, and other stakeholders.

Accordingly, any significant accident or disruption at our Manufacturing Facility could materially and adversely affect our business, financial condition, cash flows, results of operations, and long-term growth prospects.

42. ***We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our performance depends largely on the efforts and abilities of our Promoters. For details, see “***Our Promoters and Promoter Group***” on pages 250. We believe that the input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters who possess vast experience in the Agri industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

43. ***Changes in technology may affect our business by making our Manufacturing Facility or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs of upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

44. ***Improper storage, processing and handling of paddy/raw rice and processed rice may cause damage to our inventory leading to adverse effect on our business and results of operations.***

Our inventory primarily consists of paddy/raw rice and processed rice. We typically store paddy/raw rice and processed rice in covered warehouses and silos. The property on which our warehouses are situated are either owned by us. In the event the paddy/raw rice and processed rice are not appropriately stored, handled and processed it may affect the quality of rice. Further we also run the risk of our paddy/raw rice and processed rice being affected by insects, pests, rodent attacks and spoilage due to improper

warehousing. The storage insects and pests may also attack the stored raw materials and rice, if it is not well fumigated at all times. In addition, the occurrence of any negligence, oversight or leakages in the storage process may affect the quality and value of our rice leading to lower realizations.

Although, we believe that we have maintained adequate insurance policies that cover such loss, there is no assurance that any future claim made under applicable insurance policies obtained by us will be satisfied, either in whole or in part, or in a timely manner.

45. *Our operations are significantly dependent on our ability to successfully identify market requirements and customer preferences and gain customer acceptance for our products.*

Our future growth and competitiveness depend on our ability to anticipate and respond to evolving customer requirements, trade trends, and market dynamics in both domestic and international markets. The rice export industry is influenced by changes in consumer preferences, evolving quality specifications, packaging requirements, and regulatory standards in importing countries. A significant portion of our business is derived from exports under third party labelling arrangements for institutional customers, and our ability to retain and grow such customers is directly linked to our capacity to meet their quality benchmarks, delivery timelines, and price expectations.

Any mismatch between our offerings and customer expectations could lead to reduced order volumes, pricing pressures, or even loss of business to competitors. *For instance*, failure to adapt to specific customer requirements relating to grain length, moisture content, pesticide residue limits, or packaging standards could result in rejection of consignments, cancellation of contracts, or erosion of customer confidence. Additionally, customer preferences may vary across geographies, requiring us to tailor our sourcing, processing, and packaging to suit multiple markets.

Our competitors, both domestic and international, may also adopt advanced technologies, implement more efficient procurement or processing practices, or offer products at more competitive prices. This could make our existing processes or offerings less attractive and require us to make significant investments in upgrading machinery, enhancing processing standards, or diversifying our product portfolio.

Although we are focused on strengthening our quality assurance systems, expanding our product range, and upgrading capacity, including the planned establishment of a new facility in Gujarat, there can be no assurance that our efforts will be timely or sufficient, or that our products will achieve the intended level of customer acceptance. Any failure to respond effectively to changes in market requirements, regulatory standards, or customer preferences could adversely affect our revenue growth, customer relationships, financial condition, and results of operations.

46. *Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees.*

We are dependent on our work force for carrying out our operations. Any shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force at large in the past three Fiscals and; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

We are also subject to laws and regulations governing relationships with employees, in such areas as

minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future.

If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

47. *Our Promoters and Directors may have interests in other ventures, which may result in real or potential conflicts of interest with our business.*

Our Promoters and Directors are involved in the management of, and may in the future establish or acquire, businesses or entities that could have interests similar to or potentially compete with our Company's business. While (i) our Promoters and promoter group members are primarily engaged in diversified businesses under the Greta Group, including trading, processing, and allied operations and (ii) a few of the promoter group entities is engaged in the similar business, there can be no assurance that overlaps will not arise in the future. Such situations could create real or perceived conflicts of interest between our Company and our Promoters, Directors, or Group Entities.

Although, promoter group entities engaged in similar business have entered into non-compete arrangement with us to minimize the likelihood of direct competition with our Company's core operations, we cannot assure you that such conflicts will not arise. In circumstances where the interests of our Promoters or Directors may conflict with those of our Company, they may, for business or strategic considerations, cause us to take actions or refrain from taking actions that may benefit their other interests rather than the interests of our Company or our public shareholders.

Further, as we expand our business into new product categories, geographies, or facilities, the possibility of overlap with other businesses of our Promoters or Group Entities may increase. While we believe our corporate governance framework and statutory obligations require our Directors to act in the best interest of the Company, there can be no assurance that all potential conflicts of interest will be avoided or resolved satisfactorily. Any such conflict could adversely affect our independence, operations, reputation, and the interests of our shareholders.

48. *Failure or disruption of our information and technology ("IT") and/or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects.*

We have implemented cybersecurity measures, including data protection against virus attacks and hacking, as well as disaster recovery servers and systems to ensure data retrieval and business continuity. Additionally, we utilize advanced software. We have implemented ERP across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement of raw materials, payment to vendors and contract suppliers, and receivables from customers. IT systems are potentially vulnerable to damage or interruption from a variety of sources which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

49. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Offer, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

50. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

51. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 260.

52. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Promoters	Average cost of acquisition per Equity Share (in ₹)**
Anup Ramavtar Goyal	2.88
Aman Anup Goyal	Nil*
Nitesh Chaudhari	Nil
Orient Dealtrade Private Limited	2.86
Greta Industries Pte. Ltd.	2.86

* Equity shares were acquired pursuant to gift and bonus issue, hence, cost of acquisition is Nil.

**As certified by the Statutory Auditors by way of their certificate dated September 11, 2025.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and built-up of Equity Shares by our Promoter in our Company, see “*Capital Structure*” on page 96.

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

The Offer comprises an Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 78 and 108, respectively.

54. *Our Promoters, some of our Directors and some of our KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.*

Our Promoters, some of our Directors and some of our KMPs and SMPs may be directly or indirectly interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares, amongst others. We cannot assure you that our Promoters, Directors, KMPs and SMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters, Directors, KMPs and SMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, KMPs and SMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 232 and 250, respectively.

55. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence during the past three Fiscals, we cannot assure that we would not face such incident in future.

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

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.

As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

57. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

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

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

59. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in

jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

60. ***The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see “***Basis for Offer Price***” on page 116. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

61. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. 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 may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are 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. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within such time period as may be applicable from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. *Adverse geopolitical conditions, global conflicts, and protectionist trade policies may adversely affect our business, results of operations, and financial condition.*

Our business is significantly dependent on international trade, with a substantial portion of our revenue derived from exports. Accordingly, geopolitical conditions such as heightened tensions between India and its neighbouring countries, the ongoing Russia–Ukraine conflict, hostilities in West Asia including the Iran–Israel and Israel– Hamas conflicts, and disruptions in the Red Sea pose risks to our business operations and supply chains. For instance, heightened tensions between India and Pakistan in May 2025 led to increased security threats at ports in Gujarat, causing minor delays in our product shipments. Any escalation into broader military conflict could result in restrictions imposed by the Government of India or other nations, adversely affecting the Indian economy, international trade flows, and our ability to export products in a timely manner.

Geopolitical conflicts also contribute to volatility in global commodities and energy markets, which directly impacts input costs, transportation expenses, and procurement logistics. The Russia–Ukraine conflict has already resulted in inflationary pressures worldwide, including higher crude oil and gas prices, which in turn increase freight costs. Similarly, prolonged hostilities in West Asia may lead to disruptions in shipping routes, imposition of sanctions, and volatility in foreign exchange rates, all of which could adversely impact our business.

Further, the imposition of tariffs, countervailing duties, or anti-dumping measures, either by India or by importing countries, could materially affect our cost structure and pricing competitiveness. For example, the Government of India has imposed additional duties on imports from China, and similar reciprocal measures imposed on Indian exports by other countries could create uncertainty in trade flows. Any withdrawal, renegotiation, or suspension of favourable duty regimes under bilateral or multilateral trade agreements may also increase compliance costs, affect landed pricing in international markets, and reduce the competitiveness of our products.

While we have not experienced material disruptions in our supply chains or export activities due to geopolitical tensions in the past three fiscals, we remain exposed to risks arising from evolving global trade dynamics. Should such conflicts result in global shortages of commodities, higher procurement costs, port disruptions, or increased freight costs, we may face challenges in sourcing raw materials and maintaining price competitiveness. Moreover, protectionist trade measures or tariffs could lead to reduced customer orders, delays, or cancellations, directly impacting our revenues and profitability.

Any sustained escalation in geopolitical conflicts or intensification of protectionist policies may therefore have a material adverse effect on our business, results of operations, cash flows, and financial condition.

EXTERNAL RISK FACTORS:

65. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our Restated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and

restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

66. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our 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. 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 interests in our Company would be diluted.

68. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

- 69. *We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting our sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold.

Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the

exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.;
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

72. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to

such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

73. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the 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 referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

74. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

75. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as floods, landslides, tsunamis, earthquakes, etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

76. *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.*

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

77. *Our ability to raise foreign capital may be constrained by Indian law.*

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

78. ***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. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “***Basis for Offer Price***” on page 116 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “***Other Regulatory and Statutory Disclosures – Price Information and the Track Record of the Past Issues Handled by the Book Running Lead Manager***” on page 375.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see “***Offer Procedure***” on page 394 .

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by our Company of face value of ₹10/- each ^{(1) (2)}	Offer of up to 2,64,00,000* Equity Shares of face value of ₹10/- each fully paid up for cash, at a price of ₹ [●] per Equity share, aggregating ₹ [●] Lakhs
of which	
Fresh Issue ⁽¹⁾	Up to 2,12,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Offer for Sale ⁽²⁾	Up to 52,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Consisting of:	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of ₹ 10 each, aggregating up to ₹ [●] Lakhs
The Offer comprises of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	Up to [●]* Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●]* Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares
B) Non – Institutional Portion	Not less than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	[●]* Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 Lakhs	[●]* Equity Shares
C) Retail Portion	Not less than [●]* Equity Shares, aggregating up to ₹ [●] Lakhs
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	8,40,00,070 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net proceeds	For details about the use of Net Proceeds, please see “ Objects of the Offer ” on page 108. Our Company will not receive any proceeds from the Offer for Sale.

*Subject to finalisation of the Basis of Allotment.

Notes:

- (1) The Offer has been authorized by a resolution of our Board dated April 23, 2025, and the fresh issue has been authorized by a special resolution of our Shareholders, dated April 29, 2025. Further, our Board has taken on record the approval for the Offer for Sale by Promoter Selling Shareholders pursuant to its resolution dated June 23, 2025.
- (2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares have

been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations:

Name of the Promoter Selling Shareholders	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Promoter Selling Shareholder
Orient Dealtrade Private Limited	Up to 18,20,000 Equity Shares aggregating to ₹[●] Lakhs	June 23, 2025	June 23, 2025
Greta Industries Pte Limited	Up to 33,80,000 Equity Shares aggregating to ₹[●] Lakhs	June 23, 2025	June 23, 2025

- (3) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2 Lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5 Lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5 Lakhs, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see “**Offer Structure**” on page 389. Our Company may, in consultation with the BRLM, offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced two Working Days prior to the Bid/Offer Opening Date.
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
- (5) Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For details, see “**Offer Procedure**” on page 394.

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

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, including grounds for rejection of bids, please see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 381, 389, and 394 respectively.

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SUMMARY FINANCIAL STATEMENTS

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on page 261 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 261 and 324, respectively of this Draft Red Herring Prospectus.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	4,025.73	4,280.39	4,544.13
(b) Capital Work-In-Progress	-	-	-
(c) Other Intangible assets	15.55	21.36	27.18
(d) Financial Assets			
(i) Investment	27.52	-	410.63
(ii) Other Financial Assets	280.13	258.30	19.59
(e) Other Non Current Assets	1,818.83	-	-
Total Non-Current Assets	6,167.76	4,560.05	5,001.53
Current Assets			
(a) Inventories	9,977.24	5,410.74	4,167.55
(b) Financial Assets			
(i) Trade Receivables	20,884.32	3,122.01	11,669.82
(ii) Cash and Cash Equivalents	297.21	71.86	80.71
(iii) Bank Balances other than (ii) above	2,555.02	147.92	315.02
(iv) Loans	37.57	1,468.36	1.56
(v) Other Current Financial Assets	48.03	171.27	32.66
(c) Current Tax Assets (Net)	35.00	9.92	288.62
(d) Other Current Assets	1,085.69	1,193.33	1,433.34
Total Current Assets	34,920.08	11,595.41	17,989.28
TOTAL ASSETS	41,087.84	16,155.46	22,990.81
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,400.00	2,400.00	2,400.00
(b) Other Equity	12,169.08	7,895.65	6,505.86
Total Equity	14,569.08	10,295.65	8,905.86
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,220.18	2,299.43	2,308.59
(b) Provisions	31.05	21.30	20.39
(c) Deferred tax liabilities (Net)	388.63	390.53	331.16
Total Non-Current Liabilities	2,639.86	2,711.26	2,660.14
Current Liabilities			
(a) Financial Liabilities			

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
(i) Borrowings	20,016.21	103.46	4,807.79
(ii) Trade Payable			
(a) Total outstanding dues of micro enterprises and small enterprises	327.56	286.72	238.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,191.14	2,477.84	5,542.02
(b) Other current liabilities	1,094.04	107.80	458.72
(c) Provisions	249.95	172.73	377.64
Total Current Liabilities	23,878.90	3,148.55	11,424.81
Total Liabilities	26,518.76	5,859.81	14,084.95
TOTAL EQUITIES AND LIABILITIES	41,087.84	16,155.46	22,990.81

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RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue			
I. Revenue from Operations	135,944.79	66,604.88	125,966.10
II. Other Income	1,126.45	801.78	1,424.30
III. Total Income (I+II)	137,071.24	67,406.66	127,390.40
IV. Expenses			
Cost of Materials Consumed	15,847.12	10,975.33	22,717.42
Purchases of Stock-in-Trade	101,697.52	47,365.75	75,583.02
Changes in Inventories in Finished Goods, Work-in-Progress and Stock-in-Trade	(4,467.26)	(1,811.89)	1,053.22
Employee Benefits Expense	418.14	318.39	286.01
Finance Costs	1,338.40	458.63	671.78
Depreciation and Amortization Expenses	280.59	280.37	269.94
Other Expenses	16,220.72	7,776.61	22,295.18
IV. Total Expenses	131,335.23	65,363.19	122,876.57
V. Profit/(loss) before Exceptional & Extraordinary Items and Tax (III-IV)	5,736.01	2,043.47	4,513.83
VI. Exceptional Items	-	-	-
VII. Profit before(Extraordinary Items & TaxV-VI)	5,736.01	2,043.47	4,513.83
VII. Extraordinary Items	-	-	-
IX. Profit Before Taxes (VII-VIII)	5,736.01	2,043.47	4,513.83
X. Tax Expense			
Current Tax	1,460.90	512.91	1,108.76
Deferred Tax	(1.00)	82.69	13.76
X. Total Tax Expense	1,459.90	595.60	1,122.52
XI. Profit (after tax) for the Year	4,276.11	1,447.87	3,391.31
XII. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	(3.58)	4.23	3.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	(1.06)	(0.95)
(iii) Items that will be reclassified to profit or loss	-	-	14.04

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.53)
Other Comprehensive Income (XII)	(2.68)	3.17	13.32
XIII. Total Comprehensive Income for the period	4,273.43	1,451.04	3,404.63
XIV. Earnings Per Equity Share:			
Basic (in ₹)	5.09	1.72	4.04
Diluted (in ₹)	5.09	1.72	4.04

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RESTATED STATEMENT CASH FLOW

(Amount in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from operating activities			
Net Profit before Taxation & Extra-ordinary items	5,736.01	2,043.47	4,513.83
Adjustments for:			
Depreciation	280.59	280.37	269.94
Interest Income	(131.62)	(196.11)	(80.88)
Gain on long term investments	-	(61.92)	-
Unrealised Foreign Exchange (Gain)/Loss	191.18	36.39	41.55
Profit/Loss on sale of Assets	-	-	(4.63)
Finance Costs	1,338.40	458.63	671.78
Gratuity Expense - Ind AS	9.83	8.19	6.94
Dividend Income	-	-	(0.03)
Operating profit before working capital changes	7,424.39	2,569.02	5,418.50
Changes in working capital			
Increase / (Decrease) in Trade Payable	(240.64)	(3,077.90)	(2,074.92)
Increase / (Decrease) in Other Current Liabilities	986.26	(350.94)	(850.77)
Increase / (Decrease) in Current provisions	75.59	(207.96)	(412.33)
(Increase) / Decrease in Other Current Assets	107.63	240.02	520.56
(Increase) / Decrease in Trade Receivables	(17,958.71)	8,573.22	(852.77)
(Increase) / Decrease in Inventory	(4,566.50)	(1,243.19)	1,058.37
(Increase) / Decrease in Other Financial Asset	123.24	(138.61)	61.35
(Increase) / Decrease in Current Tax Asset	(25.08)	278.70	(252.04)
(Increase) / Decrease in Security Deposits	0.50	1.53	(0.43)
Cash generated from operations	(14,073.32)	6,643.89	2,615.52
Less : Taxes Paid	(1,460.90)	(512.91)	(1,108.76)
Net cash (used in)/ from operating activities	(15,534.22)	6,130.98	1,506.76
Cash flow from investing activities			
Purchase of Fixed Assets	(20.12)	(10.81)	(469.19)
Capitalization / (Addition) of Capital Work-in-Progress	-	-	19.43
Interest Income	131.62	196.11	80.88
Gain on long term investments	-	61.92	-
Sale of Vehicle	-	-	8.24
Loans (Given)/ Repaid	1,430.78	(1,466.80)	(1.56)
Dividend Income	-	-	0.03
Proceeds from/ (Investment in) Fixed Deposits	(2,429.43)	(73.14)	(69.81)
Advance Given for Purchase of Fixed Asset	(1,818.83)	-	-
Proceeds from/ (Purchase of) Financial Investments	(29.54)	325.00	-
Net cash (used in)/ from investing activities	(2,735.52)	(967.72)	(431.98)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from financing activities			
Non Current Borrowings Availed / (repaid)	(79.26)	(9.16)	(16.61)
Current Borrowings Availed / (repaid)	19,912.75	(4,704.32)	(410.87)
Interest Expense	(1,338.40)	(458.63)	(671.78)
Net cash (used in)/ from financing activities	18,495.09	(5,172.11)	(1,099.26)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	225.35	(8.85)	(24.48)
Cash and Cash equivalents as at the beginning of the year	71.86	80.71	105.19
Cash and Cash equivalents as at the end of the year	297.21	71.86	80.71

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GENERAL INFORMATION

Registered Office of our Company

Shriram Food Industry Limited

S.No.181/2, 182/1A, 182/2

Marodi, Mauda Tahsil

Nagpur – 441 104

Maharashtra, India

E-mail: cs@shriramfood.com

Telephone: +91 71229 97067

Website: www.shriramfood.com

Corporate Office of our Company

Mahadev Galaxy, Plot No. 16, 17, 18, First Floor

Lakadganj Near Harihar Mandir

Bagadganj, Nagpur – 440 008

Maharashtra, India

Company Registration Number and Corporate Identity Number

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

Registration Number: 252387

Corporate Identity Number: U15118MH2014PLC252387

Registrar of Companies

Our Company is registered with RoC, Mumbai at the following address:

Registrar of Companies

100, Everest, Marine Drive

Mumbai – 400 002

Maharashtra, India

Our Board of Directors

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

Name	DIN	Address
Anup Ramavtar Goyal <i>Chairman and Managing Director</i>	02313356	P.No 129/3, F.No.202, Wing A, Shree Mohini Raj Apart, Khare Town, Dharampeth, Nagpur – 440 010, Maharashtra, India
Rishi Kumar Agrawal <i>Executive Director</i>	07198079	Flat no 1602, Umred Road, Modal Mill Compound, Godrej Anandam Tower, Mahatma Fule Bazar, Nagpur – 440 018, Maharashtra, India
Nitesh Chaudhari <i>Non-Executive Director</i>	02306710	22/34, Balaji Nagar 1 st Street, Royapettah, Chennai – 600 014, Tamil Nadu, India
Amar Sushil Damani <i>Independent Director</i>	10355739	Flat No. 101 and 102, Shree Ganesha Apartment, Anmol Nagar, Near Shivaji Park, Wathoda, Bhandewadi, Nagpur – 440 008, Maharashtra, India
Hemant Gopaldas Kalantri <i>Independent Director</i>	10372755	Vairagade Bhavan, Tekdi Road Opp. Patwardhan Appt Sitabuldi Nagpur, Patwardhan Ground Nagpur – 440 012, Maharashtra, India
Shailee Bagga <i>Independent Director</i>	11054570	105 Rama Arcade Sube Ki Goth, Behind Kailash Talkies, Gird, PO, Lashkar, Dist Gwalior – 474 001, Madhya Pradesh, India

For further details of our Directors, please see “*Our Management*” on page 232.

Company Secretary and Compliance Officer

Nidhi Pradeep Vitonde is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

S.No.181/2, 182/1A, 182/2,
Marodi, Mauda Tahsil,
Nagpur – 441 104,
Maharashtra, India
Telephone: +91 71229 97067
Email Id: cs@shriramfood.com

Investor Grievances

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Manager

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East), Mumbai-400099
Maharashtra, India

Telephone: +91 22 6707 9999/ 7919

E-mail: sfil.ipo@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com

Contact Person: Nimisha Joshi / Nishant Baghmar

SEBI Registration: INM000011872

Statement of inter-se Allotment of responsibilities among the book running lead manager

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly all the responsibilities relating to co-ordination and other activities to the offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Vidhigya Associates, Advocates

105 & 310, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India

Telephone: +91 84240 30160

Email: rahul@vidhigyaassociates.com

Website: www.vidhigyaassociates.com

Contact Person: Rahul Pandey

Registrar to the Offer

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park,
L.B. S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Telephone: +91 810 811 4949

Email: shriramfood.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance Email: shriramfood.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Statutory Auditors to our Company

P.G. Joshi & Co., Chartered Accountants

Dhanwate Chambers

Sitabuldi, Nagpur – 440 012

Maharashtra, India

Telephone: +91 712 252 4309

Email: info@pgjco.com

ICAI Firm Registration Number: 104416W

Peer Review Number: 018819

Contact Person: CA Ashutosh Prabhakar Joshi

Changes in the Auditors

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

Bankers to our Company

UCO Bank

Plot No. 9, Ramkrishna Nagar,

Ajni Chowk, Wardha Road,

Nagpur – 440 015 (M.S.),

Maharashtra, India.

Telephone: 0712-2222880/ 9090676764

Website: www.ucobank.com

Email: nagmc@ucobank.co.in

Contact Person: Manoranjan Mishra.

Axis Bank Limited

Wholesale Banking Center, MG House,

Rabindranath Tagore Road,

Civil Lines, Nagpur – 440 001,

Maharashtra India

Telephone: 09822596811

Website: <https://www.axisbank.com>

Email: ccsuhead.nagpur@axisbank.com

Contact Person: Vinayak Sitaram Gore

HDFC BANK LIMITED

A Wing, 8th Floor, Phase 3,

Spencers Plaza No 769, Anna Salai,

Chennai – 600 002,

Tamil Nadu, India.

Telephone: 9841933738

Website: hdfcbank.com

Email: pruthvish.mshelat@hdfcbank.com

Contact Person: Pruthvish M Shelat

Bankers to Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank

The Bankers to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Offer

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

Expert

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

Our Company has received written consent dated September 6, 2025 from P.G. Joshi & Co., Chartered Accountants, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated August 19, 2025 on our Restated Financial Statements in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated September 6, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 25, 2025 from M/s. V.N. Talithaya, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act").

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, as the proposed Offer exceeds ₹10,000.00 lakhs.

Appraising Entity

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

Credit Rating

As the Offer is only of Equity Shares, credit rating is not required.

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

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

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board and the Promoter Selling Shareholder, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a Marathi daily newspaper, Marathi being the regional language newspaper of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 394.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹5.00 lakhs shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. RIBs bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and process of Bidding, see “**Offer Procedure**” and “**Offer Structure**” on pages 394 and 389, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “**Terms of the Offer**” and “**Offer Procedure**” on pages 381 and 394, respectively.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

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CAPITAL STRUCTURE

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

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	11,00,00,000 Equity Shares of ₹10/- each	110,00,00,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	8,40,00,070 Equity Shares of ₹10/- each	84,00,00,700	
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to 2,64,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs ^{(2) (3) (4)}	[●]	[●]
	<i>Which includes:</i>		
	Fresh Issue of up to 2,12,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs	[●]	[●]
	Offer for Sale of up to 52,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] Lakhs ⁽⁴⁾	[●]	[●]
	<i>Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs ⁽³⁾		
	Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#		
	[●] Equity Shares of face value of ₹10/- each*#	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		7,04,485
	After the Offer*		[●]

*Subject to finalisation of Basis of Allotment and the Offer Price;

- For details in relation to the changes in the authorised share capital of our Company, please see “History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years” on page 226.
- The Offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated April 23, 2025 and April, 29 2025, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated June 23, 2025.
- The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2 Lakhs (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5 Lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5 Lakhs net of Employee Discount), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Issue Opening Date. For further details, see the sections titled “Offer Procedure” and “Offer Structure” on pages 394 and 389 respectively.
- Promoter Selling Shareholders confirm that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	Promoter Selling Shareholders	Number of Equity Shares offered in the Offer for Sale#	Date of consent letter	Date of board resolutions recording the consent of Promoter Selling Shareholder
1.	Orient Dealtrade Private Limited	Up to 18,20,000	June 23, 2025	June 23, 2025
2.	Greta Industries Pte Limited	Up to 33,80,000	June 23, 2025	June 23, 2025

#Assuming full subscription to the Offer

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
At the time of Incorporation	10,000	10	10	Cash	Initial subscription to the MOA	10,000	1,00,000	4	Allotment of 2,500 Equity Shares to Anup Ramavtar Goyal, 2,500 Equity Shares to Rajendra Kumar Agarwal, 2,500 Equity Shares to Dhanesh Agrawal and 2,500 Equity Shares to Ramavtar Agrawal
November 06, 2014	14,00,000	10	10	Cash	Right issue	14,10,000	1,41,00,000	1	Allotment of 14,00,000 Equity Shares to Orient Dealtrade Private Limited
December 24, 2014	50,000	10	10	Cash	Right issue	14,60,000	1,46,00,000	1	Allotment of 50,000 Equity Shares to Orient Dealtrade Private Limited
February 17, 2015	4,50,000	10	10	Cash	Right Issue	19,10,000	1,91,00,000	1	Allotment of 4,50,000 Equity Shares to Orient Dealtrade Private Limited
March 25, 2015	21,75,500	10	10	Cash	Right Issue	40,85,500	4,08,55,000	2	Allotment of 14,90,000 Equity Shares to Orient Dealtrade Private Limited, 6,85,500 Equity Shares to Greta Industries Pte Limited
March 30, 2015	8,14,500	10	10	Cash	Right Issue	49,00,000	4,90,00,000	1	Allotment of 8,14,500 Equity Shares to Narottamka Trade and Vyapaar Private Limited
June 12, 2015	24,94,793	10	10	Cash	Right Issue	73,94,793	7,39,47,930	1	Allotment of 24,94,793 Equity Shares to Greta Industries Pte Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
July 10, 2015	25,87,218	10	10	Cash	Right Issue	99,82,011	9,98,20,110	2	Allotment of 10,30,000 Equity Shares to Orient Dealtrade Private Limited, 15,57,218 Equity Shares to Greta Industries Pte Limited
August 31, 2015	19,37,897	10	10	Cash	Right Issue	1,19,19,908	11,91,99,080	1	Allotment of 19,37,897 Equity Shares to Greta Industries Pte Limited
December 14, 2015	22,01,516	10	10.32	Cash	Right Issue	1,41,21,424	14,12,14,240	1	Allotment of 22,01,516 Equity Shares to Greta Industries Pte Limited
February 05, 2016	51,53,566	10	10	Cash	Right Issue	1,92,74,990	19,27,49,900	1	Allotment of 51,53,566 Equity Shares to Greta Industries Pte Limited
March 02, 2016	30,65,010	10	10	Cash	Right Issue	2,23,40,000	22,34,00,000	1	Allotment of 30,65,010 Equity Shares to Orient Dealtrade Private Limited
March 24, 2016	16,60,000	10	10	Cash	Right Issue	2,40,00,000	24,00,00,000	2	Allotment of 9,04,990 Equity Shares to Orient Dealtrade Private Limited, 7,55,010 Equity Shares to Narottamka Trade & Vyapaar Private Limited
February 28, 2023	20	10	10	Cash	Right Issue	2,40,00,020	20,40,00,200	2	Allotment of 10 Equity Shares to Rajendra Kumar Chaudhari, 10 Equity Shares to Payal Goyal
June 23, 2025	6,00,00,050	10	Nil	Non-Cash	Bonus issue in the ratio of 25:10 i.e. 25 fully paid-up Equity shares against 10 existing fully paid-up Equity Shares held by the existing Shareholders.	8,40,00,070	84,00,00,700	8	Allotment of 18,500 Equity Shares to Anup Ramavtar Goyal, 6,250 Equity Shares to Ramavtar Thanuram Agrawal, 2,09,75,000 Equity Shares to Orient Deal Trade Private Limited, 3,50,76,225 Equity Shares to Greta Industries Pte Limited, 39,23,775 Equity Shares to

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	No of Allottees	Name of allottees
									Narottamka Trade and Vyaapar Private Limited, 25 Equity Shares to Rajendra Kumar Chaudhari, 25 Equity Shares to Payal Goyal and 250 Equity Shares to Aman Anup Goyal

2. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. Issue of equity shares for consideration other than cash or out of revaluation of reserves or by way of Bonus

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
June 2025	23, 6,00,00,050	10	Nil	Bonus issue in the ratio of 25:10 i.e. 25 fully paid-up Equity shares against existing fully paid-up Shares held by the Shareholders.	Allotment of 18,500 Anup Goyal, 6,250 Equity Shares to Ramavtar Thanuram Agrawal, 10 2,09,75,000 Equity Shares to Orient Deal Trade Private Limited, 3,50,76,225 Equity Shares to Greta Industries Pte Limited, 39,23,775 Equity Shares to Narottamka Trade and Vyaapar Private Limited, 25 Equity Shares to Rajendra Kumar Chaudhari, 25 Equity Shares to Payal Goyal and 250 Equity Shares to Aman Anup Goyal.	Capitalization of Reserves & Equity Surplus

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

The Offer Price for Equity Shares is ₹ [●]. Our Company has not issued any Equity Shares at a price lower than the Issue price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” on page 97.

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)		
								Equity Shares	Class: Equity Shares	Class: Others			Total	a % of (A+B+C)	Number (a)	As a % of total Shares held (b)		Number (a)	As a % of total Shares held (b)
(A)	Promoters and Promoter Group	8	8,40,00,070	-	-	8,40,00,070	100%	Equity Shares	-	8,40,00,070	100%	-	100%	-	-	-	-	8,40,00,070	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A+B+C)	8	8,40,00,070	-	-	8,40,00,070	100%	Equity Shares	-	8,40,00,070	100.00	-	-	-	-	-	-	8,40,00,070	

8. Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

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

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital	% of Post-Issue capital
Anup Ramavtar Goyal								
At the time of incorporation	2,500	10	10	Cash	Initial subscription to the MOA	2,500	Negligible	[●]
March 25, 2015	2,500	10	10	Cash	Transfer of Equity Shares from Rajendra Kumar Agrawal	5,000	Negligible	[●]
March 25, 2015	2,500	10	10	Cash	Transfer of Equity Shares from Dhanesh Agrawal	7,500	Negligible	[●]
March 10, 2023	(100)	10	Nil	N.A.	Transfer of Equity Shares to Aman Anup Goyal	7,400	Negligible	[●]
June 23, 2025	18,500	10	Nil	N.A.	Bonus Issue in the ratio of 25:10 i.e. 25 fully paid-up Equity Shares against 10 existing fully paid-up Equity Shares held by the existing Shareholders	25,900	Negligible	[●]
Sub-total (A)	25,900						0.03%	[●]
Aman Anup Goyal								
March 10, 2023	100	10	Nil	N.A.	Transfer of Equity Shares from Anup Ramavtar Goyal by way of gift	100	Negligible	[●]
June 23, 2025	250	10	Nil	N.A.	Bonus Issue in the ratio of 25:10 i.e. 25 fully paid-up Equity Shares against 10 existing fully paid-up Equity Shares held by the existing	350	Negligible	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital	% of Post-Issue capital
					Shareholders.			
Sub-total (B)	350						Negligible	[●]
Orient Dealtrade Private Limited								
November 06, 2014	14,00,000	10	10	Cash	Right Issue	14,00,000	1.67%	[●]
December 24, 2014	50,000	10	10	Cash	Right Issue	14,50,000	0.06%	[●]
February 17, 2015	4,50,000	10	10	Cash	Right Issue	19,00,000	0.54%	[●]
March 25, 2015	14,90,000	10	10	Cash	Right Issue	33,90,000	1.77%	[●]
July 10, 2015	10,30,000	10	10	Cash	Right Issue	44,20,000	1.23%	[●]
March 02, 2016	30,65,010	10	10	Cash	Right Issue	74,85,010	3.69%	[●]
March 24, 2016	9,04,990	10	10	Cash	Right Issue	83,90,000	1.07%	[●]
June 23, 2025	2,09,75,000	10	10	Nil	Bonus Issue in the ratio of 25:10 i.e. 25 fully paid-up Equity Shares against 10 existing fully paid-up Equity Shares held by the existing Shareholders	2,93,65,000	24.97%	[●]
Sub-total (C)	2,93,65,000						34.96%	[●]
Greta Industries Pte Limited								
March 25, 2015	6,85,500	10	10	Cash	Right Issue	6,85,500	0.81%	[●]
June 12, 2015	24,94,793	10	10	Cash	Right Issue	38,65,846	2.97%	[●]
July 10, 2015	15,57,218	10	10	Cash	Right Issue	47,37,511	1.04%	[●]
August 31, 2015	19,37,897	10	10	Cash	Right Issue	66,75,408	2.31%	[●]
December 14, 2015	22,01,516	10	10.32	Cash	Right Issue	88,76,924	2.62%	[●]
February 05, 2016	51,53,566	10	10	Cash	Right Issue	1,40,30,490	6.14%	[●]
June 23, 2025	3,50,76,225	10	Nil	N.A.	Bonus Issue in the ratio of 25:10 i.e. 25 fully paid-up Equity Shares against 10 existing fully paid-up Equity	4,91,06,715	41.76%	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital	% of Post-Issue capital
					Shares held by the existing Shareholders.			
Sub-total (D)	4,91,06,715						58.46%	[●]
Nitesh Chaudhari*								
	-	-	-	-	-	-	-	-
Sub-total (E)	-					-	-	-
Total (A + B + C + D+E)	7,84,97,965						93.45%	[●]

*Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.47 % and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction by the Promoters and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
March 25, 2015	Anup Ramavtar Goyal	Rajendra Kumar Agarwal	2,500	10	10	Cash
March 25, 2015	Anup Ramavtar Goyal	Dhanesh Agrawal	2,500	10	10	Cash
March 10, 2023	Aman Anup Goyal	Anup Ramavtar Goyal	100	10	N.A.	Gift

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Orient Dealtrade Private Limited	2,93,65,000	34.96%
2.	Greta Industries Pte Limited	4,91,06,715	58.46%
3.	Narottamka Trade and Vyapaar Private Limited	54,93,285	6.54%
Total		8,39,65,000	99.96%

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Orient Dealtrade Private Limited	2,93,65,000	34.96%
2.	Greta Industries Pte Limited	4,91,06,715	58.46%
3.	Narottamka Trade and Vyapaar Private Limited	54,93,285	6.54%
Total		8,39,65,000	99.96%

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Orient Dealtrade Private Limited	83,90,000	34.96%
2.	Greta Industries Pte Limited	1,40,30,490	58.46%
3.	Narottamka Trade and Vyapaar Private Limited	15,69,510	6.54%
Total		2,39,90,000	99.96%

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Orient Dealtrade Private Limited	83,90,000	34.96%
2.	Greta Industries Pte Limited	1,40,30,490	58.46%
3.	Narottamka Trade and Vyapaar Private Limited	15,69,510	6.54%
Total		2,39,90,000	99.96%

The aggregate shareholding of the Promoters and Promoter Group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Anup Ramavtar Goyal	25,900	0.03%	[●]
2.	Aman Anup Goyal	350	Negligible	[●]
3.	Orient Dealtrade Private Limited	2,93,65,000	34.96%	[●]
4.	Greta Industries Pte Limited	4,91,06,715	58.46%	[●]
5.	Nitesh Chaudhari*	-	-	[●]
Sub-total (A)		7,84,97,965	93.45%	[●]
Promoter Group				
6.	Payal Goyal	35	Negligible	[●]
7.	Narottamka Trade and Vyapaar (P) Ltd	54,93,285	6.54%	[●]
8.	Rajendra Kumar Chaudhari	35	Negligible	[●]
9.	Ramavtar Thanuram Agrawal	8,750	0.01%	[●]
Sub-total (B)		55,02,105	6.55%	[●]
Total (A+B)		8,40,00,070	100%	[●]

*Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.47 % and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

The number of specified securities purchased or sold by the Promoters, Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Details of lock-in

Orient Dealtrade Private Limited, Greta Industries Pte Limited, Anup Ramavtar Goyal, Aman Anup Goyal and Nitesh Chaudhari are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the

requirement of minimum promoter's contribution in this Issue and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Offer.

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

The shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters is pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from

the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company and neither the Company nor any of its shareholders are directly/indirectly related with Book Running Lead Manager and their associates. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Promoters and the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of the Promoter Selling Shareholders participating in the Offer for Sale.

Except as stated in the Risk Factor titled ***“Risk Factor – There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties”*** on page 50, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE OFFER

The Offer is of up to 2,64,00,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs comprises a Fresh Issue of up to 2,12,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 52,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoters Selling Shareholders. For further details of the Offer for Sale, see “*Summary of Offer Document*” and “*The Offer*” on page 26 and 78 respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see “*Offer related expenses*” on page 111. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Also see, “*Risk Factor – Our Company will not receive any proceeds from the Offer for Sale*” on page 69.

The Promoters Selling Shareholders, severally have confirmed and authorised their respective participation in the Offer for Sale, as stated below:

Sr. No.	Name of the Promoters Selling Shareholders	Number of Equity Shares held	Percentage of pre-Offer Equity Share Capital	Maximum number of Offered Shares	Percentage of Offered Shares (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Orient Dealtrade Private Limited	2,93,65,000	34.96	18,20,000	35.00	[●]
2.	Greta Industries Pte Limited	4,91,06,715	58.46	33,80,000	65.00	[●]
	Total	7,84,71,715	93.42	52,00,000	100.00	[●]

For further details of the Offer for Sale, see “*The Offer*” on page 78.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company from banks or financial institutions; and
2. General corporate purposes.

(collectively, referred herein as “*Objects*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised through the Fresh Issue; and (iii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers, and to create a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the following table:

(in ₹ lakhs)	
Particulars	Estimated amount ⁽¹⁾
Gross Proceeds of the Fresh Issue	[●]
(Less) Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds⁽¹⁾	[●]

*The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled “Objects of the Offer – Offer Related Expenses” on page number 111 of this Draft Red Herring Prospectus

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ lakhs)	
Particulars	Amount
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	7,000.00
General corporate purposes ⁽¹⁾	[●]
Total	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)		
Particulars	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds in Fiscal 2026
Repayment and/or pre-payment, in full or part, of certain borrowings	7,000.00	7,000.00
General corporate purposes ⁽¹⁾	[●]	[●]
Total⁽¹⁾	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, “**Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.**” on page 64.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be

utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Details of the utilisation of the Net Proceeds

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, including borrowings in the form of pre/post-shipment finance, cash credit facilities and working capital demand loan. As on July 31, 2025, our Company's aggregate outstanding borrowings from banks was ₹ 15,438.20 lakhs (excluding the non-fund based facility of ₹ 60.51 lakhs). For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 319.

Our Company intends to utilise an aggregate amount of ₹ 7,000.00 lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 7,000.00 lakhs from the Net Proceeds, subject to the other factors mentioned herein.

For the list of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below:

(₹ in lakhs)

Sr. No.	Name of the lender	Nature of the borrowing	Date of Sanction / Renewal Letter	Sanctioned amount (in ₹ lakhs)	Amount outstanding as at July 31, 2025 (in ₹ lakhs)	Rate of interest ⁽¹⁾ (%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned*
1	Axis Bank	Cash Credit	Renewal letter dated July 24, 2025	4,500.00	418.85	8.00% (Repo Rate + 2.50%)	On Demand (Validity of 12 months)	NA	Working Capital
		Working Capital Demand Loan (as a sub-limit of CC)	and Addendum dated August 20, 2025	4,000.00 (sub-limit of CC)	2,300.00			2% of amount prepaid	

Sr. No.	Name of the lender	Nature of the borrowing	Date of Sanction / Renewal Letter	Sanctioned amount (in ₹ lakhs)	Amount outstanding as at July 31, 2025 (in ₹ lakhs)	Rate of interest ⁽¹⁾ (%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned*
2	HDFC Bank	Cash Credit (as a sub-limit of PC)	Renewal letter dated May 16, 2025	5,700.00	2,196.36	8.25% (As mutually agreed)	On Demand (Validity of 12 months)	NA	Working Capital
3	UCO Bank	Cash Credit	Sanction letter dated November 21, 2024 and Addendum dated December 03, 2024	5,500.00	2,581.88	8.00% (UCO float - 0.30%)	Renewal Every Year	NA	Working Capital
Total					7,497.09				

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 6, 2025.

** Our Statutory Auditors by way of their certificate dated September 6, 2025 have confirmed the utilisation of the borrowings, specified above, for the purposes availed, is as per the sanction letter/loan agreement of the loans.*

⁽¹⁾The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letter/loan agreement issued by the banks.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, capital expenditure, meeting fund requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the Promoter Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue ("**Fresh Issue Shares**") and the Offered Shares. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Promoter Selling Shareholders in proportion to the Fresh Issue Shares and the Offered Shares. The Promoter Selling Shareholders has agreed that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Promoter Selling Shareholders, in proportion to its Offered Shares, directly from the Public Offer Account.

In the event that the Offer is withdrawn or declared unsuccessful or listing and trading approvals from the Stock Exchanges is not received, subject to applicable law, all costs and expenses with respect to the Offer which may have accrued up to the date of such withdrawal or failure shall be borne by our Company and reimbursed by the Promoter Selling Shareholders in proportion to the number of Equity Shares that our Company has agreed to issue and the Promoter Selling Shareholders has agreed to sell in the Offer as disclosed in this Prospectus, including but not limited to, the fees and expenses of the BRLMs and all legal counsel in relation to the Offer subject to (ii) above.

The estimated Offer related expenses are as follows:

S. No	Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting commission and selling commission) and Fees payable to the Legal Advisors to the Offer	[●]	[●]	[●]
2.	Advertising and marketing expenses	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
5.	Printing and distribution of Offer stationary	[●]	[●]	[●]
6.	Brokerage and selling commission payable to Syndicate ⁽¹⁾	[●]	[●]	[●]
7.	Brokerage and selling commission payable to Registered Brokers ⁽⁴⁾	[●]	[●]	[●]
8.	Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ⁽²⁾	[●]	[●]	[●]
9.	Processing fees to Issuer Banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs, or the CDPs and submitted to them ⁽⁶⁾	[●]	[●]	[●]
10.	Others (banker to the Issue, auditor's fees,	[●]	[●]	[●]

etc.)			
Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

^including fee payable to monitoring agency, etc.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders and Eligible Employees, which are directly procured by them would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>

**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.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

⁽²⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders (excluding UPI Bids) and Eligible Employees, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

<i>Portion for Retail Individual Bidders</i>	<i>₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)</i>
<i>Portion for Eligible Employees</i>	<i>₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)</i>

**Based on valid Bid cum Application Forms*

⁽³⁾ Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders and the portion for Eligible Employees which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

<i>Portion for Retail Individual Bidders *</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders *</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

⁽⁴⁾ Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Bidders</i>	<i>₹ [●] per valid Bid cum Application Form* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ [●] per valid Bid cum Application Form* (plus applicable taxes)</i>
<i>Portion for Eligible Employees</i>	<i>₹ [●] per valid Bid cum Application Form* (plus applicable taxes)</i>

**Based on valid Bid cum Application Forms*

⁽⁵⁾ Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

⁽⁶⁾ Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
	₹ [●] for applications made by UPI Bidders using the UPI mechanism*
Sponsor Bank(s)	The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

**Based on valid applications*

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

The 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 Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer exceeds ₹ 10,000.00 lakhs. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a

quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as maybe required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution **(the “Notice”)** shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Shareholders’ Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Marathi (Marathi also being the regional language of the jurisdiction of Maharashtra where our Registered Office is situated). Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, neither of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and/ or entities in the objects of the Fresh Issue.

BASIS FOR THE OFFER PRICE

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

Investors should also refer to “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 35, 181 and 261, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- **Strategically located integrated milling and processing facility with adequate storage and expansion potential:**
We operate a fully integrated rice milling and processing facility that spans the entire value chain, including procurement, storage, milling, processing, quality testing, packaging and distribution. This integrated model allows us to maintain internal control across key stages of production, ensuring better coordination between procurement, operations and market supply, while also supporting operational scalability and efficiency. To support efficient operations and ensure buffer capacity during peak procurement and distribution periods, we have developed a comprehensive in-house storage infrastructure. Moreover, the facility is located near major paddy-producing regions such as Mouda, Rametak, Bhandara, Gondia and Chandrapur in Maharashtra, as well as the neighbouring state of Chhattisgarh, often referred to as the “Rice Bowl of India”. This geographic proximity to core procurement zones enables a consistent and cost-effective supply of paddy, supports timely procurement during harvest cycles and strengthens our ability to respond efficiently to market demand.
- **Integrated business model combining trading and manufacturing activities:**
As on date, we operate an integrated business model that combines trading activities with in-house milling and processing infrastructure. This hybrid approach allows us to balance the advantages of both models i.e. leveraging the scalability and flexibility of trading while achieving product consistency, cost efficiency and greater value addition through in-house manufacturing. Our export trading operations primarily involve the procurement of processed rice from a wide network of third-party processors and bulk suppliers, directly through purchase orders through the network of brokers and agents. This allows us to meet bulk order requirements and manage fluctuations in demand, particularly in export markets where timely delivery and volume commitments are critical. Export trading provides us with flexibility, enabling us to serve customers without being limited by our internal production capacity. Our in-house milling and processing operations enable us to extract greater value from the rice value chain and potentially achieve higher margins compared to pure trading models.
- **Long standing relationships with customers with high retention rate:**
With over a decade of experience in the rice industry, we have built a strong foundation of trust and reliability among our customers across international and domestic markets. Our ability to offer both in-house processed rice and third party sourced rice tailored to meet specific quality, volume and delivery requirements has enabled us to cultivate long-term partnerships and deliver consistent customer satisfaction. Our operational flexibility, enabled by our trading and manufacturing model and our ability to maintain consistent product quality, timely delivery and competitive pricing have been central to customer retention. Our approach ensures that rice is sourced or processed and delivered efficiently to meet customer expectations. By consistently fulfilling customer requirements and reducing lead times, we foster repeat business and enhance our footprint in the market.

For further information, please see “**Our Business**” on page 181.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “**Financial Information**” on page 261.

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

1. Basic and Diluted Earnings per Share

Fiscal ended	Basic and Diluted EPS (₹)	Weight
Fiscal 2025	5.09	3
Fiscal 2024	1.72	2
Fiscal 2023	4.04	1
Weighted Average	3.79	

As certified by our Statutory Auditors pursuant to their certificate dated September 06, 2025.

Notes:

- Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.
- Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each fiscal}\} / \{Total \text{ of weights}\}$.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAs 33.
- The above statement should be read in conjunction with Material Accounting Policies and Notes to Restated Financial Information of “Financial Information” on page 261.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

Particulars	Industry P/E
Highest	36.12
Lowest	13.82
Industry Average	24.97

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by our Statutory Auditors pursuant to their certificate dated September 06, 2025.

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	34.39	3
Fiscal 2024	15.08	2
Fiscal 2023	47.08	1
Weighted Average	30.07	

As certified by our Statutory Auditors pursuant to their certificate dated September 06, 2025.

Notes:

- Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight)\}$ for each fiscal / $\{Total\ of\ weights\}$.

4. Net Asset Value (“NAV”)

Net Asset Value per equity share		(₹)
Fiscal 2025		17.34
After the completion of the Offer:		
a) At Floor Price		[●]
b) At Cap price		[●]
Offer Price		[●]

As certified by our Statutory Auditors pursuant to their certificate dated September 06, 2025.

Notes:

- Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- The weighted average number of equity shares has been presented to reflect the adjustments as per IndAs 33.

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Shriram Food Industry Limited	135,944.79	10	[●]	5.09	5.09	34.39%	17.34
Listed Peers							
Sarveshwar Foods Limited	113,622.90	1	27.62	0.27	0.27	9.66%	3.11
Chaman Lal Setia Exports Limited	149,525.58	2	13.82	20.69	20.69	14.22%	147.46
GRM Overseas Limited	134,819.28	2	36.12	10.10	10.10	16.02%	70.94

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/financial results as available of the respective company for the Fiscal 2025 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for Fiscal 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 04, 2025, divided by the EPS.
- Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted average no. of equity shares outstanding during the fiscal.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAs 33.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 11, 2025. Further, the Audit Committee has on September 11, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 11, 2025 issued by our Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Fiscals ended 2025, 2024 and 2023 is set out below:

	<i>(₹ in lakhs, unless stated otherwise)</i>		
Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
FINANCIAL KPIs			
Revenue from Operations ⁽¹⁾	135,944.79	66,604.88	125,966.10
EBITDA ⁽²⁾	7,355.00	2,782.47	5,455.55
EBITDA Margin ⁽³⁾ (in %)	5.41%	4.18%	4.33%
Net Profit after tax ⁽⁴⁾	4,276.11	1,447.87	3,391.31
Net Profit Margin ⁽⁵⁾ (in %)	3.15%	2.17%	2.69%
Return on Net Worth ⁽⁶⁾ (in %)	34.39%	15.08%	47.08%
Return on Capital Employed ⁽⁷⁾ (in %)	28.14%	17.00%	34.91%
Debt-Equity Ratio ⁽⁸⁾	1.53	0.23	0.80
Days Working Capital ⁽⁹⁾	76	46	32
OPERATIONAL KPIs			
Export Revenue (in %)	74.99%	93.69%	94.10%
Domestic Revenue (in %)	24.70%	5.47%	4.94%
Inventory Days ⁽¹⁰⁾	25	31	17
Debtors Days ⁽¹¹⁾	32	41	33
Creditors Days ⁽¹²⁾	8	27	25
Number of Export Destination Countries	19	19	11

As certified by our Statutory Auditors pursuant to their certificate dated September 11, 2025.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as

- at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).
- (10) Inventory Days = $365 / (\text{Cost of Goods Sold} / \text{average Inventory at the beginning and end of the Fiscal})$
- (11) Debtor Days = $365 / (\text{Revenue from Operations} / \text{average Trade Receivables at the beginning and end of the Fiscal})$
- (12) Creditor Days = $365 / (\text{Net Purchases} / \text{average Trade Payables at the beginning and end of the Fiscal})$

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is 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 metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders 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.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. 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. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies”*** on page 70.

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.

KPIs	Explanations
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and "*Management Discussion and Analysis of Financial Condition Results of Operations*" on pages 181 and 324, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

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Comparison of our key performance indicators with listed industry peers for the Fiscals included in the Restated Financial Information:

(₹ in lakhs, unless stated otherwise)

Particulars	Shriram Food Industry Limited			Sarveshwar Foods Limited			Chaman Lal Setia Exports Limited			GRM Overseas Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
FINANCIAL KPIs												
Revenue from Operations ⁽¹⁾	1,35,944.79	66,604.88	1,25,966.10	1,13,622.90	86,959.29	68,932.40	1,49,525.58	1,35,562.84	1,38,734.63	1,34,819.28	1,31,244.18	1,37,946.21
EBITDA ⁽²⁾	7,355.00	2,782.47	5,455.55	7,726.25	6,249.66	4,039.36	14,975.40	17,146.12	17,035.88	10,560.47	10,472.42	11,101.01
EBITDA Margin ⁽³⁾ (in %)	5.41%	4.18%	4.33%	6.80%	7.19%	5.86%	10.02%	12.65%	12.28%	7.83%	7.98%	8.05%
Net Profit after tax ⁽⁴⁾	4,276.11	1,447.87	3,391.31	2,691.88	1,677.99	780.05	10,287.96	11,563.63	11,766.79	6,123.63	6,071.90	6,286.23
Net Profit Margin ⁽⁵⁾ (in %)	3.15%	2.17%	2.69%	2.37%	1.93%	1.13%	6.88%	8.53%	8.48%	4.54%	4.63%	4.56%
Return on Net Worth ⁽⁶⁾ (in %)	34.39%	15.08%	47.08%	9.66%	7.19%	4.14%	14.22%	17.49%	23.12%	16.02%	19.77%	26.13%
Return on Capital Employed ⁽⁷⁾ (in %)	28.14%	17.00%	34.91%	13.14%	11.68%	8.11%	16.72%	20.28%	26.12%	13.47%	14.24%	17.33%
Debt-Equity Ratio ⁽⁸⁾	1.53	0.23	0.80	1.00	1.18	1.35	0.17	0.25	0.20	0.85	1.18	1.50
Days Working Capital ⁽⁹⁾	76	46	32	190	250	256	156	182	143	187	187	168
OPERATIONAL KPIs												
Export Revenue (in %)	74.99%	93.69%	94.10%	12.53%	9.09%	21.86%	84.27%	89.11%	87.94%	NA	77.42%	76.67%
Domestic Revenue (in %)	24.70%	5.47%	4.94%	87.47%	90.91%	78.14%	15.73%	10.89%	12.06%	NA	20.71%	21.46%
Inventory Days ⁽⁹⁾	25	31	17	156	146	144	146	159	128	86	86	82
Debtors Days ⁽¹⁰⁾	32	41	33	70	76	104	52	48	43	130	123	107
Creditors Days ⁽¹¹⁾	8	27	25	NA	38	26	NA	NA	NA	NA	19	23
Number of Export Destination Countries	19	19	11	NA	NA	NA	NA	NA	NA	NA	42	37

As certified by our Statutory Auditors pursuant to their certificate dated September 11, 2025.

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain. The ratios have been computed as per the following definitions.

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

(10) Inventory Days = 365/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal)

(11) Debtor Days = 365/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal)

(12) Creditor Days = 365/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal)

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Weighted average cost of acquisition (“WACA”)

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“**Primary Issuance**”) are as follows:

NIL

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

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (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-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 thirty (30) days are as follows:

NIL

9. Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 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.	N/A^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter 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 five per cent	N/A^	[●] times	[●] times

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *

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.

As certified by our Statutory Auditors pursuant to their certificate dated September 11, 2025.

^ Since there is no primary / new issue of shares or secondary sale / acquisition of shares in the last 18 months.

**To be updated at Prospectus stage*

10. **Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals ended 2025, 2024 and 2023.**

[●]*

**To be included on finalization of price band*

11. **Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included on finalization of price band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Financial Information**” on pages 35, 181 and 261, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “**Risk Factors**” beginning on page 35 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Shriram Food Industry Limited

S. No 181/2,182/1A,182/2, Marodi,
Mauda Tahsil, Nagpur-441104,
Maharashtra, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Shriram Food Industry Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, (the “Offer”)

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

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

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

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai at ,Maharashtra (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as “**Offer Documents**”) or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For **P.G.Joshi & Co.**
Chartered Accountants
(Registration No. 104416W)

CA Ashutosh Prabhakar Joshi
Partner
Membership No.: 038193
Place: Nagpur
Date: September 6, 2025
UDIN: 25038193BMKJQA5264

CC:

Legal Counsel to the Offer
Vidhigya Associates
105, A Wing, Kanara Business Centre,
Ghatkopar East, Mumbai-400075,
Maharashtra, India
Contact Person : Rahul Pandey
Email : rahul@vidhigyaassociates.com

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHRIRAM FOOD INDUSTRY LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

A. *Special tax benefits available to the Company:*

The statement outlined below is based on the provisions of the Income-tax Act, 1961 (‘the Act’) as amended by Finance Act, 2025:

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

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The company has adopted to pay tax under section 115BAA from Financial Year 2022-23 onwards.

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain intercorporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.
- Minimum Alternate Tax (“MAT”) would not be applicable as specified under sub-section (5A) of section 115JB and unutilized MAT credit will not be available for set off.

B. *Special tax benefits available to Shareholders:*

The following special tax benefits are available to the Shareholders under Direct Tax Laws:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.
- Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs. 1,25,000. Further, in respect of non-resident shareholder

foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

- As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess, w.e.f July 23,2024 by the finance (No. 2) Act, 2024, subject to fulfilment of prescribed conditions under the Act.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country subject to entitlement.
- Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.
- As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/section 195 and other provisions.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

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SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

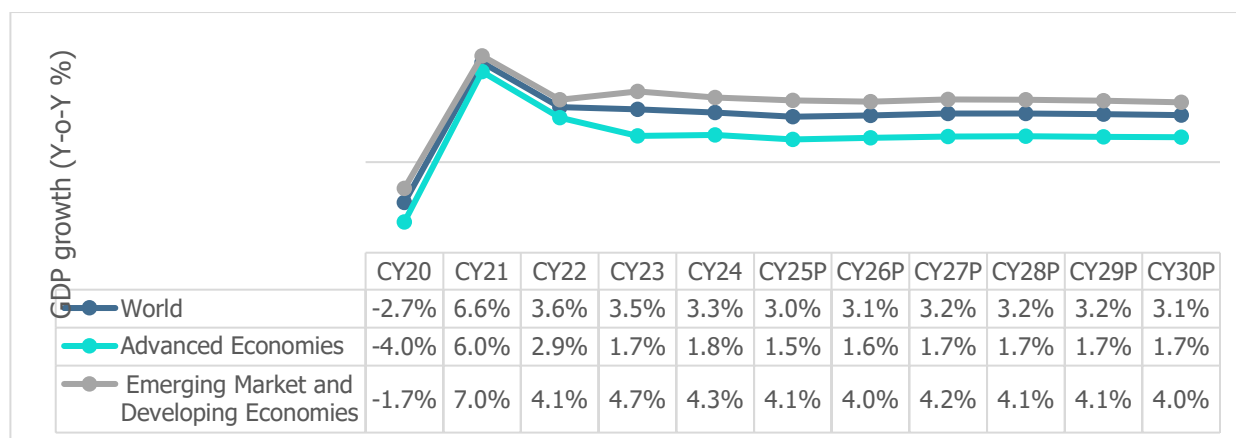
The information contained in this section is derived from a report titled “Industry Research Report on Rice” dated September 2025 (“**CARE Report**”) prepared by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”), and exclusively commissioned and paid by our Company only for the purposes of the Offer. Neither we, nor the Book Running Lead Manager, nor any other person connected with the Offer has verified the information in the Care Report. Unless otherwise indicated, the information in this section is obtained or extracted from CARE Report. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.

Economic Outlook

Global Economy

Global growth, which reached 3.5% in CY23, stabilised at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

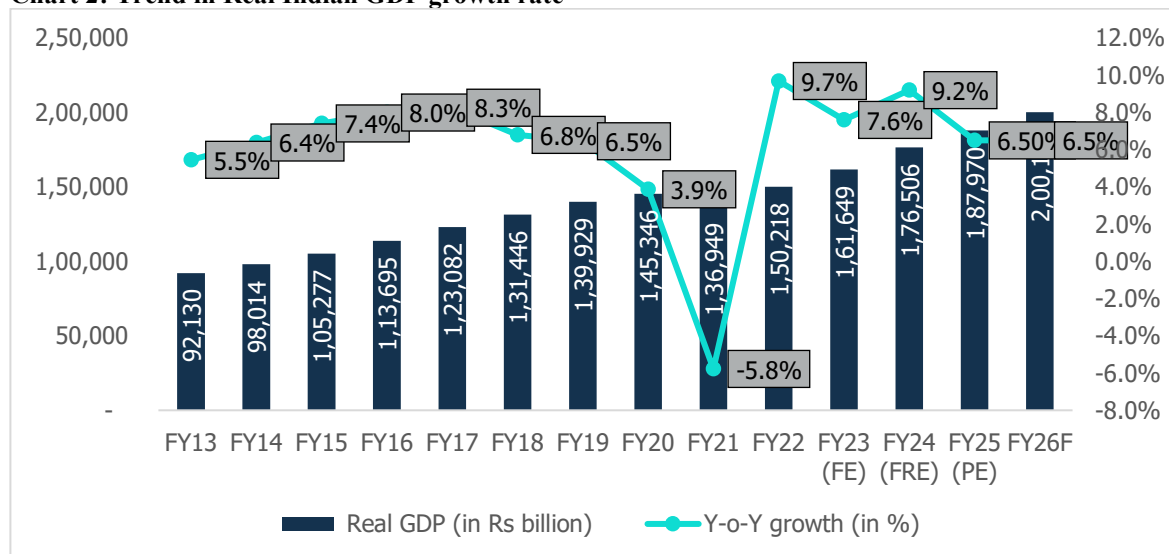
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

1.1.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India.

Note: FE – Final Estimate, FRE- First Revised Estimates, SAE – Second Advance Estimates, F – Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction

sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

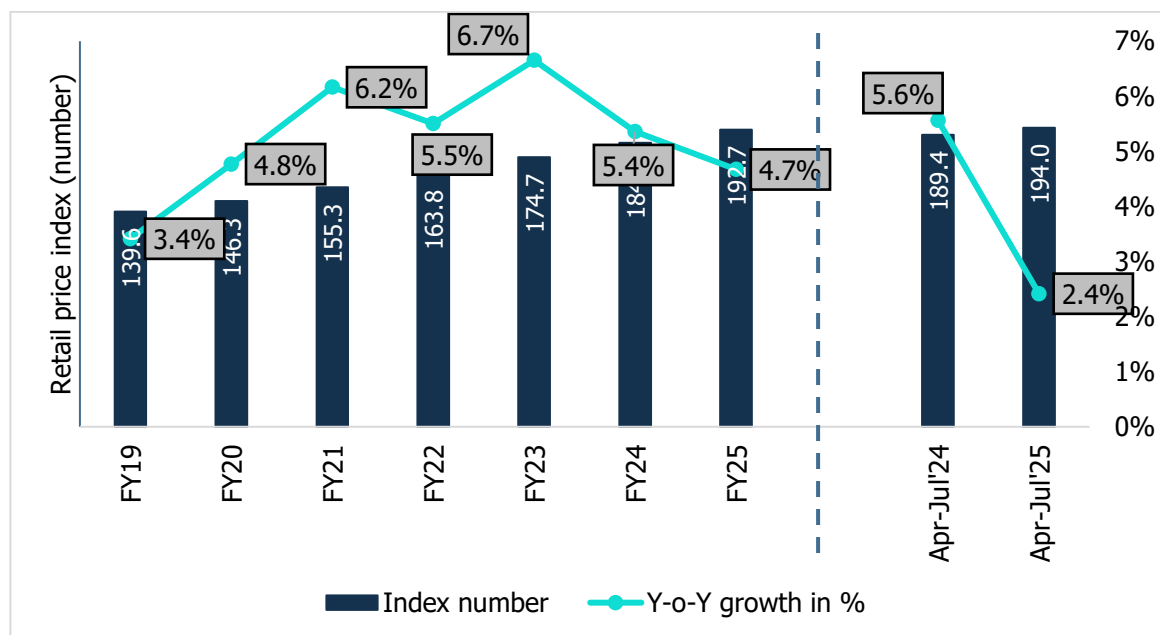
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Note: P-Projected; Source: Reserve Bank of India

1.1.2. Consumer Price Index

The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

Further, the central bank continued its stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

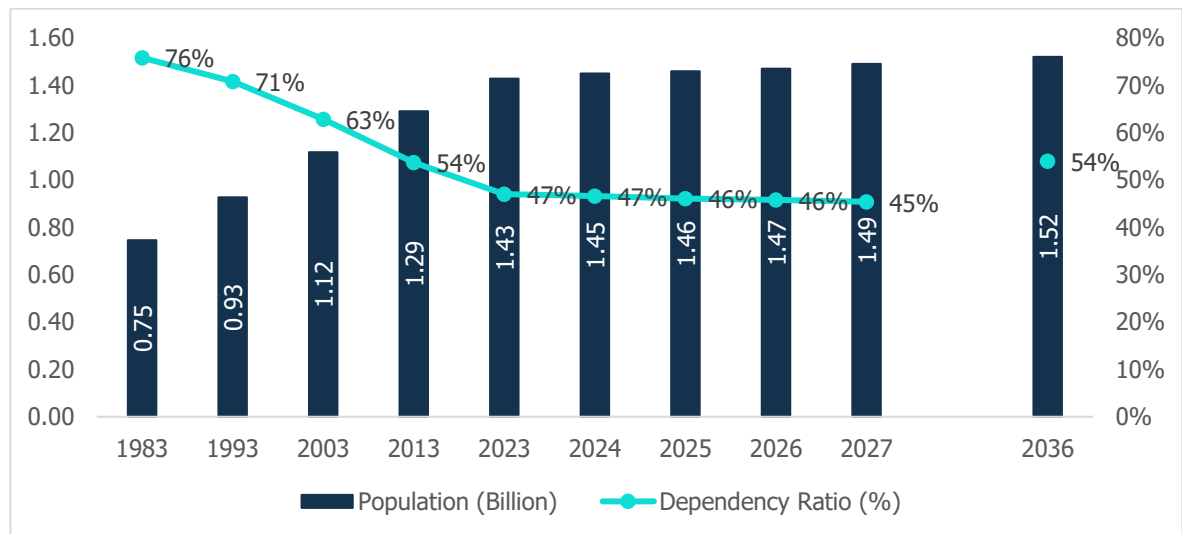
1.1.3. Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

Chart 4: Trend in Population growth vis-à-vis dependency ratio in India

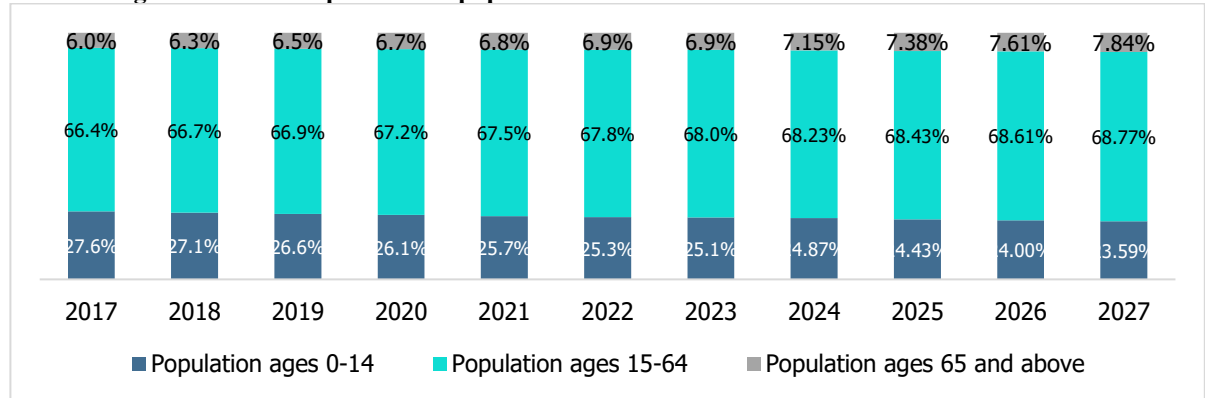


Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will

further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

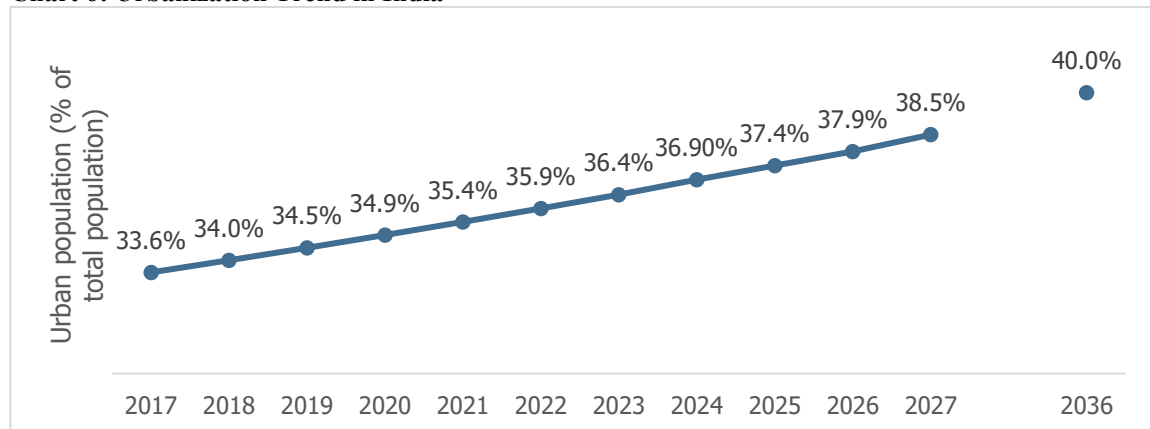
Chart 5: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 6: Urbanization Trend in India



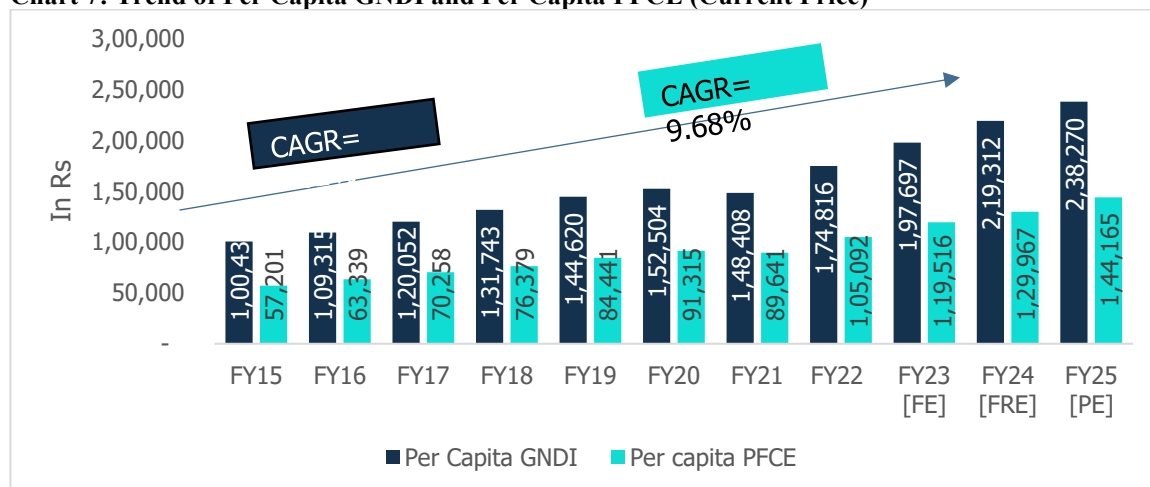
Source: World Bank Database

- ### Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.1.4. Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

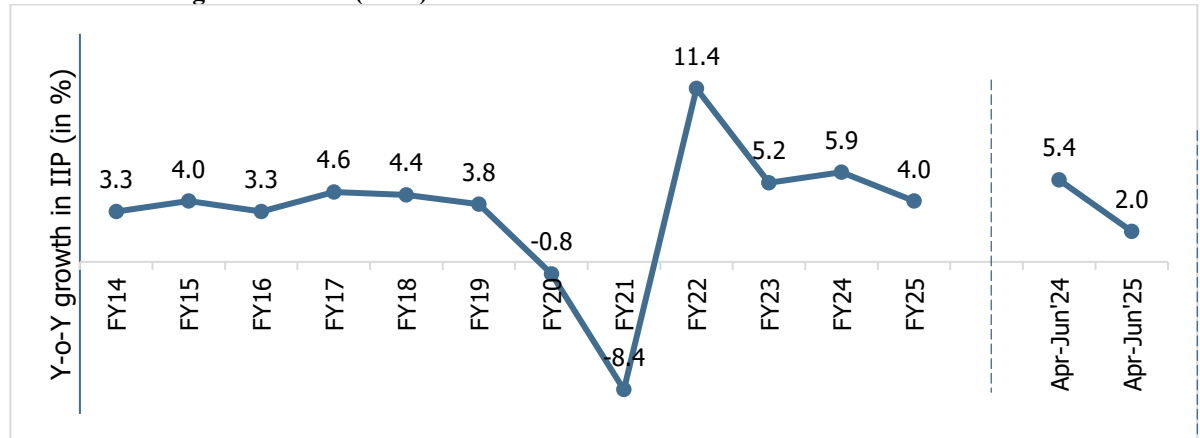
The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In June 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%), but declines in Consumer Durables and Non-Durables indicating subdued consumption.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 8: Y-o-Y growth in IIP (in %)



Source: MOSPI

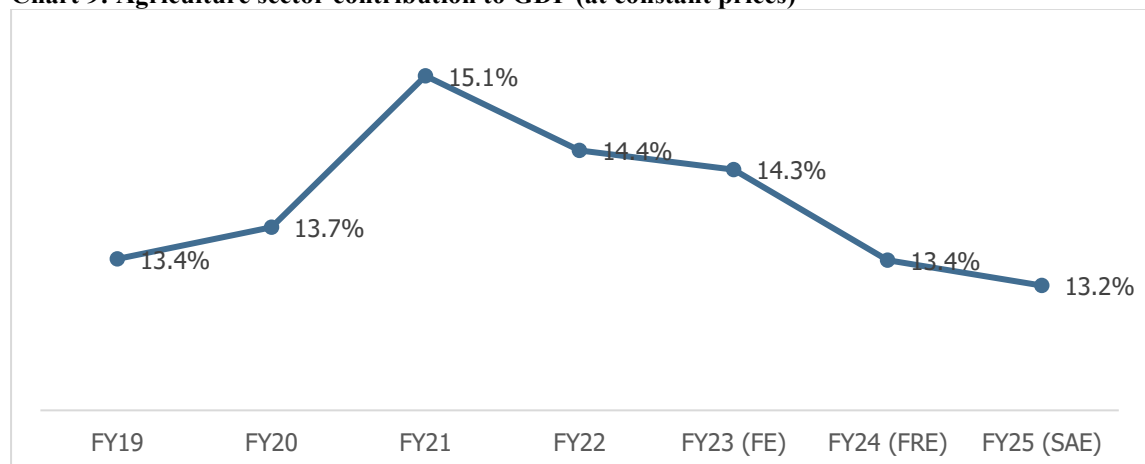
1.1.5. Contribution of Agriculture sector to GDP

Agriculture has been a cornerstone of India's economy since independence, contributing significantly to GDP and supporting the workforce. While its share in GDP is expected to decrease to 13.2% in FY25, agriculture remains crucial for rural livelihoods, global trade, and sectors like food processing and textiles. Despite challenges like climate change, it continues to play a vital role in economic growth, poverty reduction, and social stability. Its growth is supported by government initiatives aimed at enhancing productivity, ensuring food security, and improving farmer welfare.

The Economic Survey highlights key strides in India's agriculture, with foodgrain production is 328.8 million tonnes in FY24 and oilseeds production increasing, reducing dependence on imports. Government initiatives like e-NAM, FPOs, and PMKMY aim to improve agricultural efficiency, support farmer incomes, and provide social security, bolstering the sector's growth.

Additionally, the government promotes sustainable practices through PM-PRANAM and ensures financial stability with schemes like MSP and PMFBY, which covers over 610 lakh hectares in FY24. These efforts enhance productivity, food security, and farmer welfare, contributing significantly to agriculture's role in India's GDP.

Chart 9: Agriculture sector contribution to GDP (at constant prices)



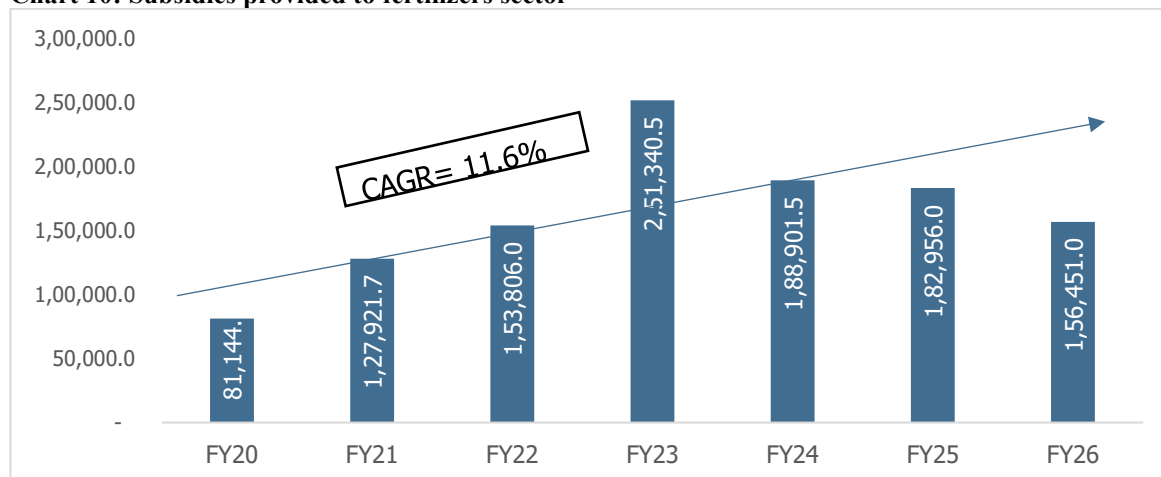
Source: MOSPI Note: FRE – First Revised Estimates, FE– Final Estimate, SAE- Second Advance Estimates

1.1.6. Subsidies for fertilizers

Fertilizers are essential for enhancing soil fertility, boosting crop productivity, ensuring food security, and supporting the livelihoods of millions of farmers in India. As India is highly dependent on imports to meet the fertilizer and its raw material needs, the domestic prices, in turn, are influenced by the world prices. Thus, to avoid the burden of price hikes on farmers and disturbance in agricultural produce, the government provides subsidies on fertilizers to farmers through manufacturers. In previous year, considering the surge in prices of fertilizers, the government doubled the fertilizer subsidy for the Rabi season (from 1st October 2022 to 31st March 2023) to Rs. 51,875 crores as compared to Rs. 28,655 crores. The subsidy was doubled not only on account of surge in prices of fertilizers but also due to the geopolitical issues between Russia-Ukraine and logistics issues.

For FY26, the upfront subsidy budget decreased by 13% to Rs. 164,102.5 crore as compared to Rs. 156,451.0 crore in FY25. This will be adequate for the year on account of reduced prices of raw materials and natural gas. It will also aid the urea and complex fertilisers manufacturers to effectively manage their working capital requirement.

Chart 10: Subsidies provided to fertilizers sector



Source: Union Budget FY25 document

1.1.7. Top states- Major Crops Production (2023-24)

The major crops produced in top 3 states in India in 2023-24 are:

Table 3: Major crops state wise production

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	157.2
	West Bengal	151.2
	Telangana	166.3
Wheat	Madhya Pradesh	212.8
	Punjab	177.8
	Uttar Pradesh	354.3
Maize	Karnataka	54.9
	Bihar	46.1

Crop	State	Production (Lakh Tonnes)
	Madhya Pradesh	43.3
Total Nutri/Coarse Cereals	Rajasthan	80.3
	Karnataka	76.1
	Madhya Pradesh	54.9
Gram	Madhya Pradesh	31.9
	Maharashtra	28.6
	Rajasthan	22.3
Tur	Maharashtra	10.2
	Karnataka	8.6
	Uttar Pradesh	3.8
Total Pulses	Madhya Pradesh	61.8
	Rajasthan	40.0
	Maharashtra	36.3
Total Food Grains	Madhya Pradesh	398.4
	Uttar Pradesh	592.9
	Punjab	325.9

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	46.4
	Rajasthan	20.2
	Madhya Pradesh	9.9
Rapeseed & Mustard	Rajasthan	59.8
	Uttar Pradesh	18.7
	Madhya Pradesh	17.5
Soyabean	Madhya Pradesh	54.7
	Maharashtra	52.3
	Rajasthan	11.7
Sunflower	Karnataka	0.7
	Haryana	0.3
	Odisha	0.2
Total Oilseeds	Rajasthan	95.7
	Madhya Pradesh	83.7
	Gujarat	71.9
Sugarcane	Uttar Pradesh	2055.6
	Maharashtra	1120.9
	Karnataka	418.1
Cotton	Gujarat	90.6
	Maharashtra	80.5
	Telangana	50.8
Jute & Metals	West Bengal	78.7
	Assam	6.8
	Bihar	9.9

Source: India Budget, Economic Survey

Note: 1. Data for the year 2023-24 is of 3rd Advance Estimates

2. Cotton Production in Bales, 1Bale=170 Kg

3. Jute & Mesta Production in Bales, 1Bale=180 Kg

1.1.8. Concluding Remarks

India's average crop yield is lower than the global average due to outdated practices, poor irrigation, and climate challenges. However, with technological advancements, better infrastructure, and improved practices, India has the potential to boost production, increase yields, and become more competitive in the global agricultural market.

India, with 14% of the global crop-protection market, is a key player in boosting agricultural productivity. Demand for chemicals is projected to grow from 61,097 tonnes in FY20 to 89,170 tonnes by FY36. The industry is adopting sustainable practices and innovations, driving food security and reducing agriculture's ecological impact, solidifying India's leadership in crop protection. As per the latest forecasts by various agencies including the IMD, the monsoon is expected to be normal this year as well as no impact from El Nino effect is expected.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to grow, with the government allocating Rs. 11.21 lakh crores for FY26. Private sector investment is also improving, reflected in new projects and capital goods imports. High-frequency indicators suggest the agriculture sector in Q3FY25 grew by 5.6%. Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

Agricultural Industry

Overview of Indian Agricultural Industry

Agriculture continues to remain backbone of the Indian economy

India is a major player in the global agriculture sector, which serves as the primary source of livelihood for about 58% of its population. It has the world's largest cattle herd (buffaloes) and the largest areas planted for wheat, rice, and cotton. India is also the leading producer of milk, pulses, and spices globally. Additionally, it ranks as the second-largest producer of sugar, rice, fruits, vegetables, tea, farmed fish, sugarcane, wheat, and cotton. With the second-largest agricultural land area in the world, the agriculture sector in India generates employment for approximately half of the country's population, making farmers an integral part of sustaining the nation.

The government's initiatives to support farmer-producer organisations, promote crop diversification, and enhance agricultural productivity through the Agriculture Infrastructure Fund have significantly contributed to the growth in the industry. Additionally, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme has provided income support to promote alternative sources of income, thereby strengthening their resilience to weather-related shocks.

A significant part of India's agriculture sector depends on a timely and normal monsoon season, which is critical in ensuring adequate produce. The Government of India is committed to the welfare of farmers. Currently, the Ministry of Agriculture has been allocated Rs 1,27,470 crore for FY25 (marginally higher by 1% as against FY24 revised estimates), of which the Department of Agriculture and Farmers Welfare will

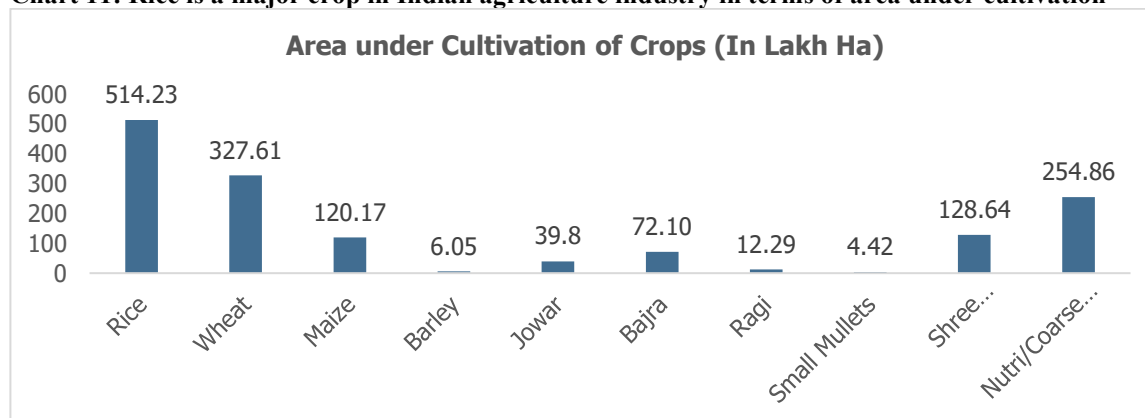
get Rs 1,17,529 crore, while the Department of Agricultural Research and Education (DARE) will get Rs 9,941 crore.

Structure of the Indian Agricultural Industry

2.2.1. Area under Cultivation of Crops (in Lakh Ha)

India's agricultural landscape is characterised by the cultivation of a wide range of crops, catering to both domestic consumption and international trade. Among these crops, rice holds a significant share of 35%, with substantial acreage dedicated to its cultivation, followed by wheat with a share of 22% and coarse cereals with a share of 17%. Apart from rice, India cultivates a diverse array of crops, including wheat, pulses, millets, oilseeds, sugarcane, cotton, fruits, and vegetables. The cultivation of these crops varies based on factors such as agro-climatic conditions, soil fertility, water availability, and market demand.

Chart 11: Rice is a major crop in Indian agriculture industry in terms of area under cultivation



Source: Ministry of Agriculture & Farmers Welfare
Data for the year 2024-25 is of 3rd Advance Estimates

2.2.2. Crop GVA

The share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years, as shown in the table below.

Table 4: Percentage share of GVA of Agriculture and Allied Sector in Total Economy (At Current Prices)

Year	% Share
2011-12	18.5
2012-13	18.2
2013-14	18.6
2014-15	18.2
2015-16	17.7
2016-17	18.0
2017-18	18.3
2018-19	17.6
2019-20	18.3
2020-21	20.3
2021-22	19.0
2022-23	18.1

Year	% Share
2023-24 (FRE)	17.8
2024-25 (PE)	17.9

Source: MOSPI; SAE: First Revised Estimates, PE – Provisional Estimates.

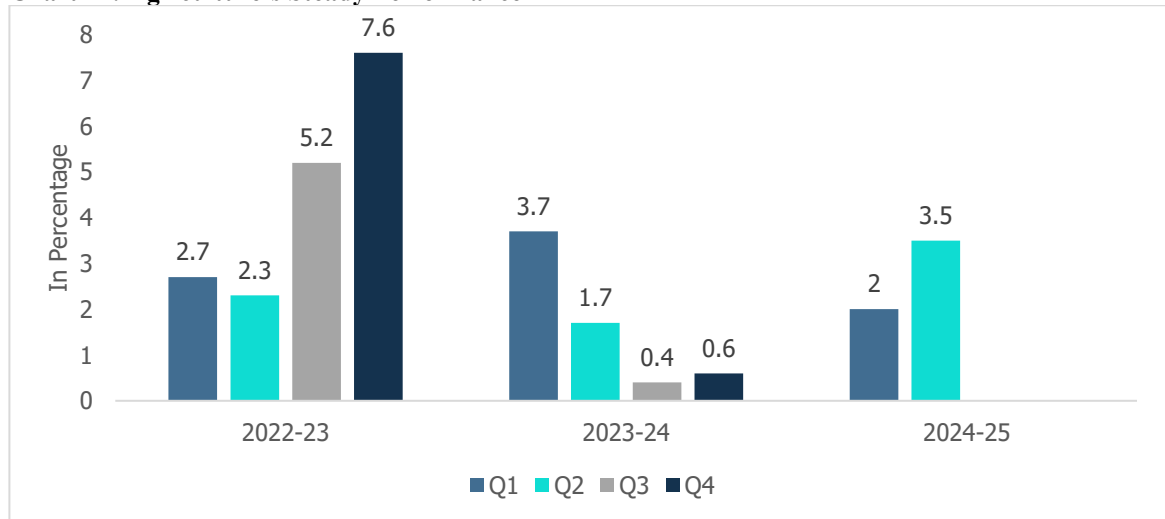
As of 2024-25, the agriculture sector is the largest employer of the workforce and accounted for a sizeable 17.9% of the Gross Value Added (GVA) of the country. Growth in allied sectors, including livestock, dairying, and fisheries, has also been a major driver of overall growth in the sector.

Statistics Regarding the Agricultural Industry in India

The "Agriculture and Allied Activities" sector has consistently been a cornerstone of India's economy, significantly contributing to both national income and employment. This sector accounts for approximately 16% of the country's GDP for FY24 (PE) at current prices and supports around 46.1% of the population. The sector is crucial for food security, sustaining livelihoods, and driving growth across various industries, including food processing and transportation. Its performance directly impacts rural development, job creation, and broader economic stability.

India's agriculture sector has displayed strong growth, averaging 5% annually from FY17 to FY23, showcasing its resilience despite various challenges. In the second quarter of FY25, the sector recorded a growth rate of 3.5%, signalling a recovery from the previous four quarters, where growth ranged from a modest 0.4% to 2.0%. The recent growth surge can be primarily attributed to better overall conditions, which are likely a result of favourable weather patterns, technological innovations in farming practices, and targeted government initiatives. These efforts aim to enhance agricultural productivity and promote sustainable practices across the sector. Furthermore, the adoption of advanced techniques has helped improve crop yields and efficiency. Government support has also played a key role in creating a conducive environment for growth and resilience in agriculture.

Chart 12: Agriculture's Steady Performance



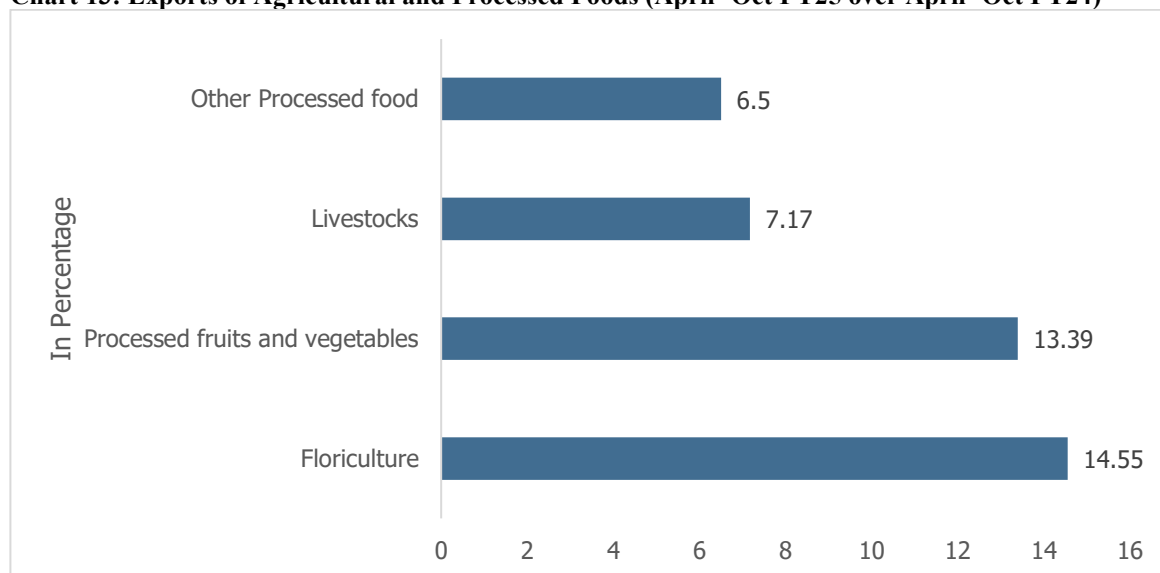
Source: Industry Sources (MOSPI)

Exports of Agricultural and Processed Foods

India's agricultural and processed food exports have become a key component of its economy, with various sectors contributing significantly. Floriculture leads with 14.55%, driven by the export of flowers and ornamental plants, followed by processed fruits and vegetables at 13.39%, which includes items like canned, frozen, and dried fruits. Livestock products contribute 7.17%, with India being a major exporter of buffalo

meat. Other processed foods, such as packaged snacks and ready-to-eat meals, account for 6.5% of exports. Overall, agriculture and processed food exports represent 3.77% of India's total exports, reflecting the country's growing influence in global markets, particularly in areas like Europe, the Middle East, and Southeast Asia.

Chart 13: Exports of Agricultural and Processed Foods (April- Oct FY25 over April- Oct FY24)



Source: Industry Sources, APEDA

2.3.1. Rice

India is home to numerous varieties of rice, each with its own unique characteristics in terms of flavour, texture, aroma, and culinary use. Some of the most popular types of rice cultivated and consumed in India include:

1. **Basmati Rice:** Known for its long grains and rich aroma, Basmati rice is primarily grown in Punjab, Haryana, and Uttar Pradesh. It is a staple in Indian dishes like biryani and pulao, and dominates global exports due to its premium quality.
2. **Jasmine Rice:** Native to Thailand, jasmine rice is fragrant and complements Thai dishes. Its growing popularity in India aligns with the rising interest in Thai cuisine.
3. **Mogra Rice:** An affordable, versatile variety with a mild fragrance, Mogra rice is widely cultivated in Maharashtra, Gujarat, and Madhya Pradesh. It's ideal for daily dishes like fried rice and khichdi.
4. **Indrayani Rice:** Originating from Maharashtra, this medium-grain rice is used in traditional dishes like Varan Bhaat and Masale Bhaat. It cooks quickly and enhances Maharashtrian cuisine.
5. **Kolam Rice:** A staple in South Indian cuisine, Kolam rice, grown in Kerala, is known for its soft texture and aroma. It is used in dishes like Malabar biryani and sweet Pongal.
6. **White/Polished Rice:** Widely consumed globally, this rice undergoes a refining process to enhance its shelf life and cooking properties. It is cultivated in India, China, Indonesia, and the US.

7. **Sugandha Rice:** Like Basmati, Sugandha rice is grown in Haryana, Punjab, and Uttar Pradesh. It is known for its aroma, fluffy texture, and high demand in international markets.
8. **Parboiled Rice:** This rice undergoes soaking, steaming, and drying, retaining more nutrients than white rice. It has a yellowish hue and is rich in vitamins and minerals.

Further, **Broken rice** refers to fragments of rice grains that break during the milling process. It is not a separate variety but simply broken pieces of whole rice kernels. Despite its appearance, broken rice retains the same nutritional properties as whole rice.

➤ **Common Uses:**

Culinary: Widely used in dishes like khichdi, idli/dosa batter, porridge, and several street foods across India.

Industrial: Utilised in pet food, starch production, brewing, and even in the cosmetics industry.

➤ **Popular Rice for Domestic Consumption:**

- Sona Masuri (Andhra Pradesh, Telangana)
- Ponni (Tamil Nadu)
- Gobindobhog (West Bengal)
- Jeera Samba (Tamil Nadu)
- Ambemohar (Maharashtra)
- Basmati (premium households, especially in North India)

➤ **Top Exported Varieties from India:**

Basmati: Pusa Basmati, Traditional Basmati

Non-Basmati: Swarna, Sona Masuri, Parboiled rice, White Rice, Broken Rice

India ranks as the largest exporter of rice in the world, catering to markets in Asia, the Middle East, Europe, Africa, and North America.

➤ **Region-wise Cultivation and Global Export**

Rice cultivation in India varies by region, with specific varieties grown in different agro-climatic zones:

Northern India

States: Punjab, Haryana, Uttar Pradesh, Uttarakhand, Himachal Pradesh

Cultivated Varieties: Mainly Basmati (e.g., Pusa Basmati)

Export Focus: Large-scale exports of Basmati rice to the Middle East, Europe, and North America

Eastern India

States: West Bengal, Bihar, Jharkhand, Odisha, Assam

Cultivated Varieties: Swarna, Gobindobhog, Joha, Bora (sticky rice)

Export Focus: Joha (aromatic rice) and Swarna (bulk non-basmati rice)

Southern India

States: Andhra Pradesh, Tamil Nadu, Karnataka, Telangana

Cultivated Varieties: Sona Masuri, Ponni, Jeera Samba

Export Focus: Non-basmati rice like Sona Masuri and Ponni exported to the Indian diaspora in the US, UAE, and Southeast Asia

Western India

States: Maharashtra, Gujarat

Cultivated Varieties: Ambemohar, Gujarat-17

Export Focus: Primarily domestic use; niche organic exports from Maharashtra

Central India

States: Chhattisgarh, Madhya Pradesh

Cultivated Varieties: Dubraj, Chinnor

Export Focus: Gaining traction in organic and speciality aromatic rice markets globally

Rice Cultivating Districts in India

Region	State	Key Rice Districts	Main Rice Varieties	Cultivation Focus
Northern India	Punjab	Amritsar, Ludhiana, Patiala	Basmati, Pusa Basmati	Largest producer of Basmati rice for export.
	Haryana	Kurukshetra, Karnal	Basmati, non-Basmati	Significant producer of Basmati and non-Basmati rice.
	Uttar Pradesh	Saharanpur, Bijnor	Swarna, Basmati	Major producer of both Basmati and non-Basmati varieties.
Eastern India	West Bengal	Burdwan, Nadia	Gobindobhog, Swarna	Known for Gobindobhog (aromatic), high-yield rice.
	Bihar	Patna, Nalanda	Swarna, Kalanamak	Produces rice for domestic consumption and regional export.
	Assam	Dibrugarh, Jorhat	Joha, Bora	Famous for aromatic Joha and Bora rice.
Southern India	Tamil Nadu	Thanjavur, Cuddalore	Ponni, Sona Masuri	Major producer of Ponni and other staple varieties.
	Andhra Pradesh	West Godavari, Krishna	Sona Masuri, IR64	Known for Sona Masuri, both for domestic and export markets.
	Karnataka	Mysuru, Mandya	Sona Masuri, Rajamudi	Rajamudi is a premium aromatic variety; Sona Masuri is popular.
Western India	Maharashtra	Raigad, Kolhapur	Ambemohar, Kolam	Produces aromatic varieties like Ambemohar for local markets.
	Gujarat	Surat, Valsad	Gujarat-17, Surati	Focus on short-grain varieties for domestic and export use.

Region	State	Key Rice Districts	Main Rice Varieties	Cultivation Focus
Central India	Chhattisgarh	Raipur, Bilaspur	Dubraj, Chinnor	Known for organic and niche rice varieties like Dubraj.
	Madhya Pradesh	Sehore, Rajgarh	Sharbati, Pusa Basmati	Increasing prominence for aromatic and Basmati varieties.

Chart 14: Export & Import of Rice (Tons)



Source: CMIE

- The increase in rice imports during FY25 can be attributed to a decline in domestic production alongside rising consumption requirements.
- The contraction in export volumes during FY24 was primarily driven by regulatory interventions and prevailing global trade challenges.
- The subsequent recovery in exports in FY25 indicates a relaxation of policy restrictions and a resurgence in international demand for Indian rice.

Eligibility of a Rice Variety to be Notified as Basmati

According to the provisions of the Seed Act, 1966, and the recommendations of the Central Sub Committee on Crops, Standards, Notification, and Release of Varieties for Agricultural Crops, established by the Central Seed Committee under Section 3 of the Seed Act, 1966, the following standards have been established to determine and classify a rice variety as Basmati.

Table 5: Primary Basmati Quality Characteristics

S. No.	Parameters	Value
1	Minimum average precooked milled rice length (mm)	6.6
2	Average precooked milled rice breadth (mm)	≤2
3	Minimum length/breadth ratio of precooked milled rice (L/B Ratio)	3.5
4	Minimum average cooked rice, length (mm)	12.0

S. No.	Parameters	Value
5	Minimum cooked rice length/precooked rice length ratio or Minimum elongation ratio	1.7
6	Average volume expansion ratio	> 3.5
7	Aroma	Present (Qualitative sensory analysis as Panel Test*)
8	Texture of cooked grain for\high integrity (without bursting the surface), no stickiness, tenderness, good taste and good mouth feel	Present (Qualitative sensory analysis as Panel Test*)

Source: APEDA

Note 1: The grain sample for analyses will necessarily have to be 'aged' for three months at under protected conditions at normal room temperature as milled kernel

*: As per standardized protocol (Directorate of Rice Research, Hyderabad)

Growth Potential

Factors that are driving the growth of Basmati rice industry are as follows:

1. **Export Opportunities:** India is the largest exporter of Basmati rice globally, with countries like Iran, Saudi Arabia, Iraq, UAE etc. being major importers. The growing demand for Basmati rice in international markets presents significant export opportunities for Indian farmers and exporters, driving the expansion of Basmati rice cultivation.
2. **Increasing Demand:** Basmati rice enjoys high demand both domestically and internationally due to its various characteristics. With rising incomes, changing dietary preferences, and increasing awareness of healthy eating habits, the demand for Basmati rice is expected to continue growing in India. HORECA, encompassing the hotel and food service sectors, relies on Basmati rice as a staple ingredient due to its widespread popularity among consumers. Restaurants and hotels consistently face high demand for Basmati rice, driving up production and sales within the market. This surge in demand plays a pivotal role in fuelling the growth of the Basmati rice market.
3. **Premium Pricing:** Basmati rice commands premium prices in both domestic and international markets compared to other rice varieties. This premium pricing offers lucrative returns for farmers and incentivizes them to expand Basmati rice cultivation.
4. **Geographical Expansion:** Basmati rice cultivation traditionally concentrated in states like Punjab, Haryana, Uttar Pradesh and parts of Bihar. However, there is potential for geographical expansion of Basmati rice cultivation to other regions with suitable agro-climatic conditions. States like Uttarakhand, Jammu and Kashmir, Himachal Pradesh, and West Bengal etc. are exploring Basmati rice cultivation, further enhancing its growth potential.
5. **Sustainable Practices:** There is increasing emphasis on sustainable agricultural practices, including organic farming and water-saving techniques, in Basmati rice cultivation. Adoption of sustainable practices not only ensures environmental conservation but also enhances the quality and marketability of Basmati rice, contributing to its growth potential.
6. **Growth in Per-capita Consumption and the Shift towards Packaged Rice:** Per-capita rice consumption has increased noticeably, accompanied by a clear shift towards packaged varieties. This trend reflects a growing consumer preference for convenient, pre-packaged rice options. A strong economy and rising

incomes have enabled more people to choose higher-quality rice, particularly the basmati variety. Furthermore, consumers are adapting to changing lifestyles, influencing their dietary choices.

7. **Convenience/Online Store:** Convenience stores are designed to provide people with various essential items for daily living, including financial services, food, groceries, fuel, and more. Now, convenience stores worldwide are expanding their inventory to include Basmati products. This trend is driving up sales rates and significantly boosting revenue within the industry. Following the pandemic crisis, there has been a notable surge in the trend of online ordering for food and groceries. Additionally, the proliferation of on-demand grocery apps has further facilitated people in purchasing Basmati rice and other essentials from their homes.
8. **Government Support:** The Indian government provides various support schemes and incentives to promote Basmati rice cultivation. This includes Minimum Support Prices (MSPs), subsidies on seeds, fertilizers, and irrigation, crop insurance, infrastructure development, and export promotion initiatives. Government support encourages farmers to invest in Basmati rice cultivation and contributes to its growth.

Overall, the growth potential of Basmati rice in India is promising, fuelled by increasing demand, export opportunities, technological advancements, government support, geographical expansion, brand recognition, and sustainable practices. Continued focus on these factors can further propel the growth trajectory of Basmati rice cultivation in India.

Extent of Potential Competition

The rice industry in India faces significant competition domestically and internationally. By focusing on quality, innovation, and strategic policies, India can maintain its position as a leading rice producer and exporter.

Domestic Competition:

The competition in India's rice industry is multifaceted, involving a diverse mix of small, medium, and large players competing on various fronts such as price, quality, product differentiation, and branding. Regional preferences and the export market add further complexity. Success in this competitive landscape depends on innovation, quality assurance, and strategic marketing.

1. **Climate Change:** Variations in rainfall patterns, heatwaves, and extreme weather events can disrupt rice production in India, impacting its ability to compete in the global market.
2. **Fragmentation:** The Indian rice market is highly fragmented, with numerous small and medium-scale farmers contributing to overall production. This fragmentation can make it challenging to maintain consistent quality standards and compete with larger players in the market.
3. **Diverse Market Players:** The rice industry comprises a wide array of market players, including:
 - **Small-Scale Farmers:** These players focus on local markets and often produce traditional and specialty varieties of rice, catering to regional tastes and preferences.
 - **Medium-Sized Enterprises:** These companies operate at regional levels, supplying rice to both local and neighbouring states. They typically have a mix of traditional and hybrid varieties.
 - **Large Corporations:** Big players like LT Foods (Daawat), KRBL Limited (India Gate), Kohinoor Foods Limited (Kohinoor) and Chaman Lal Setia Exports (Maharani) dominate the market with extensive distribution networks, advanced processing facilities, and strong brand recognition.
4. **Product Differentiation:** The competition is also driven by the variety of rice products available in the market, including Basmati Rice, which is known for its aroma and long grains, basmati rice is a premium segment with significant export potential while non-Basmati Rice includes a wide range of varieties catering to domestic consumption, with lower price points compared to basmati. Moreover, increasing health

consciousness has led to a rise in demand for organic, brown, and specialty rice varieties, prompting players to diversify their offerings.

5. **State Procurement:** The Indian government's Minimum Support Price (MSP) program aims to ensure a minimum income for farmers but can also create competition between private millers and government procurement agencies for paddy (unmilled rice). Seasonal fluctuations and changes in consumer demand impact pricing strategies.
6. **Quality and Branding:** Quality and branding play crucial roles in differentiating products in the competitive rice market. Key strategies include quality assurance which aims to ensure high standards through quality control measures and certifications (e.g., organic certification), building brand loyalty through consistent quality, effective marketing, and strong distribution networks and innovation involving introduction of fortified, flavoured, or quick-cook rice products to meet changing consumer preferences.
7. **Inter-state Competition:** Rice-producing states in India compete for domestic market share. This can lead to price fluctuations depending on regional surpluses or deficits. Major rice producing states in India includes West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Haryana, Tamil Nadu, Odisha, and Bihar.

International Competition:

1. **Major Exporters:** India is the world's leading rice exporter, supplying over 150 countries. However, it faces competition from other major players like Vietnam, Thailand, and Pakistan as these countries offer different rice varieties and may have lower production costs in some cases.
2. **Trade Policies:** International trade policies, including tariffs and export restrictions, significantly can impact the competitiveness of Indian rice in the global market. For example, export restrictions imposed by India to ensure domestic food security can make Indian rice less attractive to international buyers.
3. **Competitors:** In the Asia Pacific region, which is the largest consumer and producer of rice, countries like India, China, Indonesia, and Bangladesh are major competitors. These countries possess abundant rice resources and actively participate in both domestic and international markets.
4. **Quality and Price:** Indian rice needs to compete on both quality and price in global market. While basmati rice enjoys a premium status, non-basmati varieties need to offer competitive pricing and consistent quality to sustain market share.
5. **New Rice Varieties:** Other rice-producing countries might develop new high-yielding or climate-resistant rice varieties, posing a challenge to Indian rice competitiveness.

Global & Indian Rice Industry

Overview of Global Rice Industry

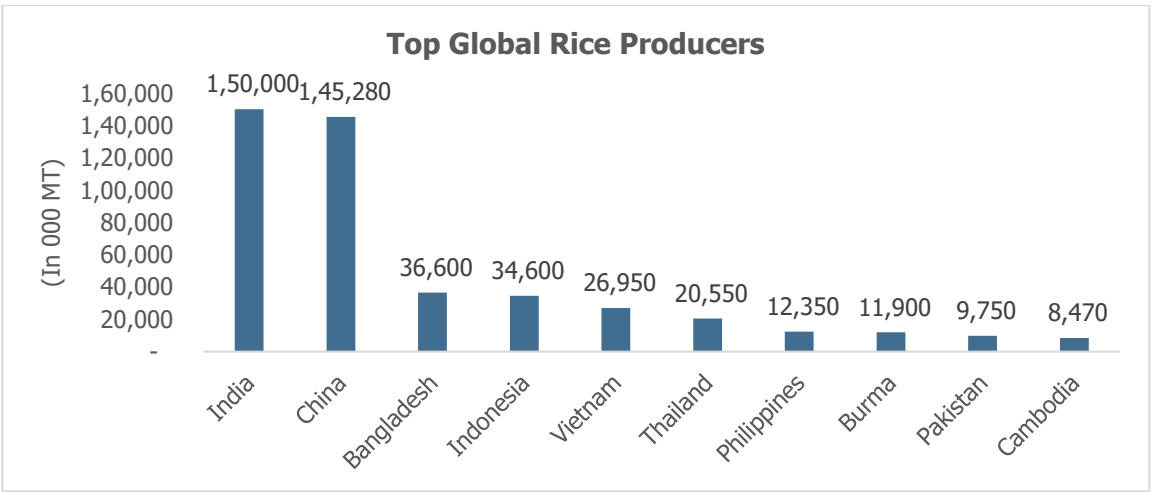
The global rice industry is a critical segment of the agricultural sector, significantly contributing to food security, economic stability, and cultural traditions worldwide. Rice is a fundamental dietary staple that sustains millions of people globally. Asia remains the epicentre of global rice production, with China, India, Indonesia, Bangladesh, Vietnam, and Thailand leading the sector. These countries benefit from favourable climatic conditions and have a long history of rice cultivation. Currently, India and China collectively account for more than half of the world's rice output. Supplying over half of the global population, nearly 83% of the world's rice is produced by just ten countries.

Global rice consumption is steadily increasing, driven by population growth, particularly in Asia and Africa. The productivity of rice cultivation has been significantly enhanced by technological advancements,

including the development of high-yield varieties and improved irrigation techniques. These innovations have been pivotal in meeting the rising demand for rice, ensuring food security for a substantial portion of the global population. Rice is a staple food for over half of the world's population, especially in Asia, where it forms a substantial part of the daily diet. In this region, rice constitutes a significant portion of the daily diet, reflecting its importance not only as a food source but also as a cultural cornerstone.

Climate change and extreme weather events threaten rice production, impacting harvests and causing price fluctuations. Trade disruptions due to geopolitical tensions and logistical hurdles can affect rice availability and affordability. International trade in rice is crucial for food security. While other countries may cultivate basmati rice varieties, Indian basmati has Protected Geographical Indication (PGI) status, ensuring its authenticity and quality.

Chart 15: China and India dominate the Global Rice Production during the Marketing Year 2024-25



Source: United States Department of Agriculture (USDA)

Over 541.51 million metric tonnes (mmt) of milled rice were produced in 2024-25 harvesting year at a global level with India accounting for most of the upward revision. As per USDA 2026 report, global rice production is estimated to be surged by 541.6 mmt in marketing year 2025-26 as against the previous 2024-25 by 541.51 mmt. Therefore, production is projected to reach a record high, driven by larger yields in Asia, particularly with increased production forecasts for Bangladesh and Pakistan, more than offsetting reductions for countries like Indonesia, Thailand and Japan. Global consumption is also anticipated to hit a new record, mainly fuelled by strong growth in India, Bangladesh, and the Philippines.

China and India dominated global rice production during the marketing year 2024-25. Together, they accounted for over 50% of the total global rice production, underscoring their significant role in the global food supply. In terms of exports, India also dominated the global rice market during the marketing year 2024-25. India remains the largest rice exporter, while China plays a much smaller role in global rice exports.

Market Drivers and Opportunities for the Global Rice Industry

Category	Factors
Market Drivers	1. Growing global population and rising food demand.
	2. Increasing rice consumption in emerging economies.
	3. Expanding applications in the food and beverage industry.

Category	Factors
Market Opportunities	1. Rising demand for organic and speciality rice varieties.
	2. Advancements in rice production technology.
	3. Growing demand for fortified and nutrient-enriched rice products.

Key Players in the Global Rice Industry & Co-Products

The global rice industry is dominated by key players who not only supply rice to meet growing global demand but also generate valuable co-products. These companies contribute significantly to the industry by producing high-quality rice varieties and utilising by-products effectively. The table below highlights the major global players and their associated co-products:

Company Name	Country	Popular Brands/Products	Co-Products
KRBL Limited	India	India Gate (Basmati Rice)	Rice Bran Oil, Rice Husk Ash (RHA), De-Oiled Rice Bran (DORB)
LT Foods	India	Daawat (Basmati & Non-Basmati Rice)	Rice Flour, Broken Rice, Rice Gluten
SunRice	Australia	Various Rice Products	Rice Bran Oil, Rice Syrup, Rice Hulls
Amira Nature Foods Ltd.	UAE/India	Basmati & Speciality Rice	Rice Husk Ash (RHA), Rice Gluten
RiceTec, Inc.	USA	Hybrid Rice Varieties	Rice Hull Ash, Broken Rice
Olam International	Singapore	Diverse Rice Portfolio	Rice Bran, Rice Husk

Overview of the Indian Rice Industry

3.4.1. Indian Food Processing Sector

India's food processing sector is one of the largest globally and serves as a critical link between agriculture and industry. With abundant raw material availability, India has a strong base for value addition across a wide range of products, including grains, fruits, vegetables, dairy, and seafood. Recognising the sector's potential to enhance farmer incomes, reduce post-harvest losses, and boost exports, the Government of India has prioritised its development through focused policy support under the Make in India initiative.

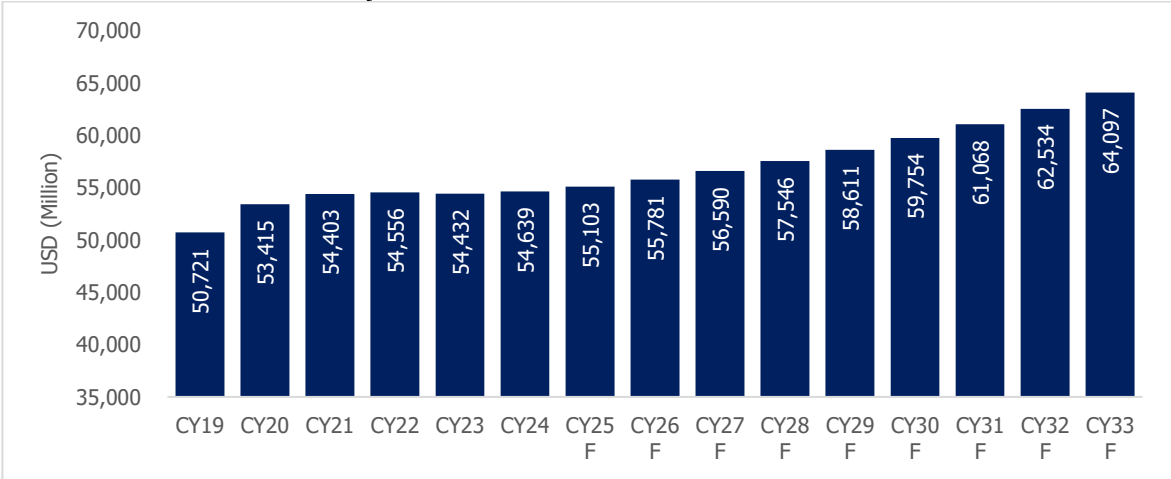
To accelerate growth in this space, the Ministry of Food Processing Industries (MoFPI) has rolled out multiple schemes and infrastructure projects. Mega Food Parks are being developed in high-yield regions to offer integrated facilities for processing, storage, and distribution. Key initiatives such as the PM Kisan Sampada Yojana (PMKSY) have backed over 1,600 projects with grants of more than ₹6,198 crore, while the Production Linked Incentive Scheme (PLISFPI), with a ₹10,900 crore outlay, is incentivising large-scale food manufacturing and global branding. In parallel, the PM Formalisation of Micro Food Processing Enterprises (PMFME) Scheme is supporting two lakh micro units with financial and technical assistance under the "One District One Product" model.

Further steps include the establishment of 100 NABL-accredited food testing laboratories to enhance quality assurance and targeted efforts to strengthen tomato processing in Punjab. Events like World Food India 2024 have provided a global platform to showcase India's food processing capabilities and investment opportunities. Together, these measures aim to modernise the sector, create jobs, attract investment, and position India as a global leader in food processing.

3.4.2. Indian Rice Market

India’s rice market has shown steady progress, reaching USD 54,639 million in CY24, driven by consistent domestic consumption and robust export demand. Despite occasional fluctuations caused by factors like export restrictions and unpredictable weather patterns, the market has remained resilient due to government support through Minimum Support Price (MSP) policies, increased procurement, and initiatives aimed at promoting high-yield varieties.

Chart 16: Indian Rice Market by Value



Source: CMI, xxxx, F denotes Forecasted

The market is expected to continue its upward trajectory, with projections indicating it will reach USD 64,097 million by CY33. This growth will be fuelled by increasing global demand for premium Basmati rice, expanding trade opportunities, and the adoption of climate-resilient rice varieties. Technological innovations such as precision farming and AI-based monitoring are also enhancing productivity and reducing climate-related risks. Additionally, with the potential relaxation of export restrictions and India’s continued dominance in the global rice export market, future growth looks promising. Although challenges like erratic monsoons and policy changes may cause short-term disruptions, the long-term outlook remains positive.

Non-basmati rice forms the foundation of India’s agricultural and economic landscape, playing a crucial role in feeding the country’s vast population and supporting millions of livelihoods. As a staple food across rural and semi-urban areas, it is cultivated extensively across diverse regions, ensuring a steady supply to meet everyday nutritional needs. This widespread cultivation makes non-basmati rice indispensable not only for food security but also as a significant contributor to rural employment and income generation.

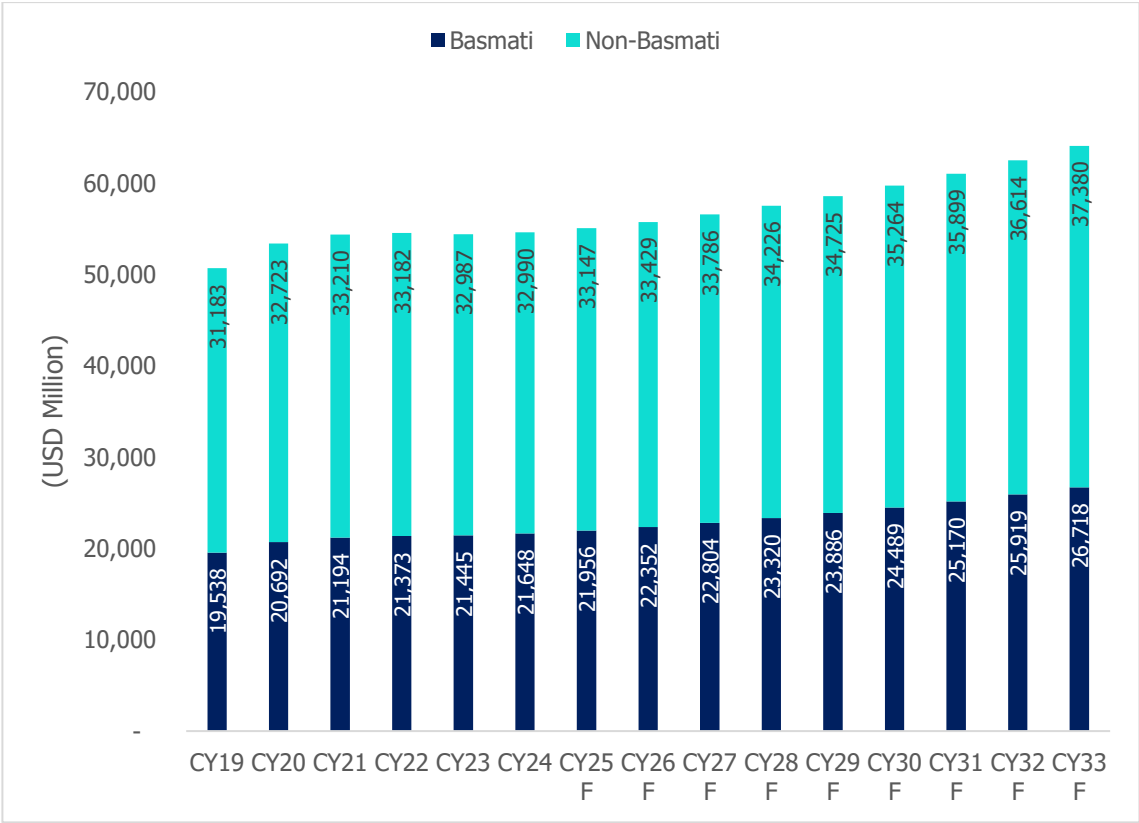
Beyond its role as a staple crop, non-basmati rice supports the stability of rural economies by sustaining farmers and labourers across multiple states. Government initiatives such as minimum support prices (MSP) and procurement programs help maintain steady production and fair incomes for growers. By promoting agricultural diversification and reducing dependence on limited crops, non-basmati rice contributes significantly to India’s economic resilience, making it a cornerstone of rural development and national growth.

3.4.3. Breakup by Product Type- Basmati & Non-Basmati

India’s rice export market is led by non-Basmati rice, which consistently contributes a higher share of export revenue compared to Basmati rice due to its strong demand in bulk markets such as Africa and Southeast Asia. While Basmati rice caters primarily to premium markets in the Middle East, Europe, and the US, its

growth remains steady. Projections indicate that Basmati rice exports will reach around USD 26,718 million by CY33, while non-Basmati rice exports are expected to grow more significantly, reaching approximately USD 37,380 million by the same period. The growth trajectory of both segments is influenced by government policies, climate conditions, and evolving international demand, positioning India as a key player in the global rice export market.

Chart 17: Indian Rice Market - Basmati & Non-Basmati



Source: CMI, xxxx, F denotes forecasted

Non-basmati rice is experiencing growth due to its cost-effectiveness, making it a staple for many. Its adaptability in various cuisines and increasing export opportunities also fuel demand. Moreover, advancements in farming techniques are enhancing yield and quality, ensuring steady growth in global markets.

Nutritional Value & Quality of Rice

Rice serves as a primary source of carbohydrates for more than half of the global population, offering quick energy and moderate protein content with essential amino acids like lysine. Brown rice is richer in fibre, B-complex vitamins, and minerals such as magnesium and phosphorus, while white rice, due to polishing, loses some of these nutrients.

The quality of rice is influenced by factors such as grain length, texture, aroma, and cooking properties. Basmati rice is known for its aromatic, long grains, whereas non-basmati varieties are preferred for their versatility in various cuisines. Proper milling, storage, and processing methods are essential for preserving the nutritional value and quality of rice.

Table 6: Nutritional Value & Quality of Rice (Rice, white, cooked, no added fat)- Portion: 100 grams

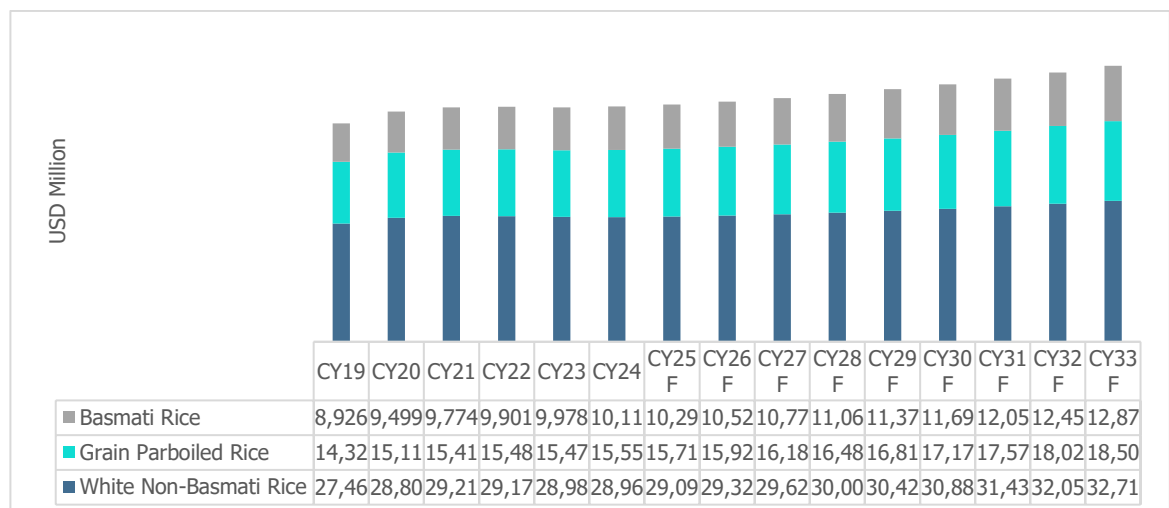
Nutrient	Amount
Water	68.01 g
Energy	129 kcal
Protein	2.67 g
Total Fat	0.28 g
Carbohydrates	27.99 g
Fiber	0.4 g
Calcium	10 mg
Iron	1.19 mg
Potassium	35 mg
Sodium	245 mg
Folate	58 µg
Vitamin B6	0.092 mg

Source: USDA

Rice Market by Breakup- by Type

White non-Basmati rice holds the largest share in India's rice export market, driven by its affordability and widespread consumption in regions such as Africa and Asia. The market value grew steadily from USD 27,466 million in CY19 to USD 28,969 million in CY24, with projections indicating an increase to USD 32,716 billion by CY33. The sustained demand is attributed to its versatility and cost-effectiveness, making it a staple in many countries. Additionally, government support through favourable trade policies and consistent quality standards has significantly contributed to the growth of this segment.

Grain parboiled rice, known for its superior nutritional value due to partial boiling, is another major contributor to India's rice exports. The market value increased from USD 14,329 million in CY19 to USD 15,555 million in CY24 and is expected to reach USD 18,503 million by CY33. The consistent demand for parboiled rice from Southeast Asian and African nations, where it is preferred for its better nutrient retention and longer shelf life, continues to fuel this growth. Increasing consumer awareness about its health benefits is also boosting its demand globally.

Chart 18: Indian Rice Market by Type

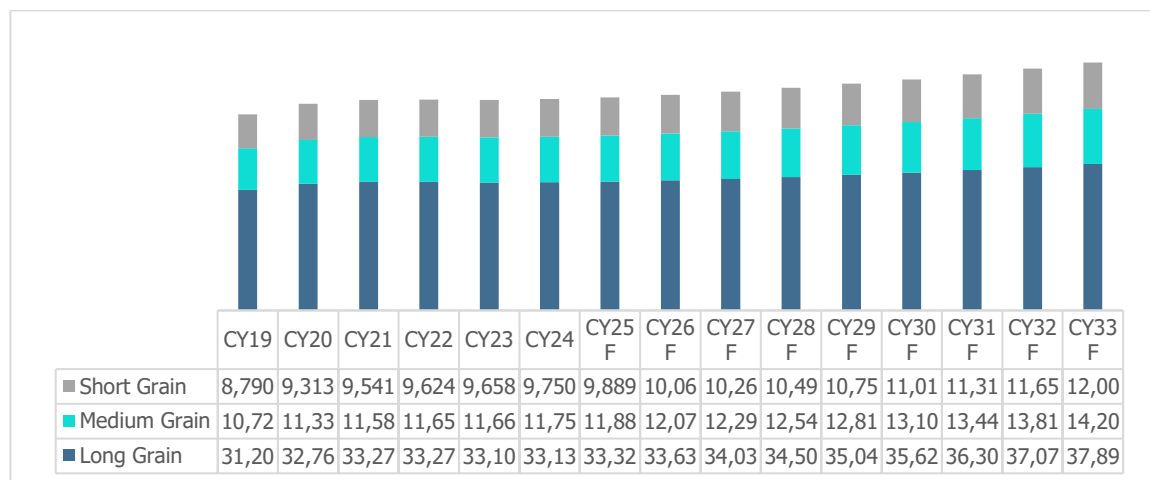
Source: CMI, xxxx, F denotes Forecasted

Basmati rice, renowned for its fragrance, long grains, and superior quality, is a premium export product catering to high-value markets such as the Middle East, Europe, and North America. The market value increased from USD 8,926 million in CY19 to USD 10,114 million in CY24, with future projections suggesting growth to USD 12,878 million by CY33. Rising global demand for high-quality aromatic rice and a preference for Indian-origin varieties continue to strengthen this segment. The premium pricing, along with adherence to stringent quality standards, positions Basmati rice as a lucrative category in India's rice export industry.

Rice Market by Grain Size

India's rice market is dominated by long grain rice, which holds a significant share due to its wide usage in households and commercial applications. The market value of long grain rice increased from USD 31,203 million in CY19 to USD 33,139 million in CY24 and is projected to reach USD 37,892 million by CY33. Known for its firm texture, aromatic quality, and versatility in various cuisines, long grain rice continues to drive market growth, supported by rising domestic consumption and consistent demand from international buyers. Medium grain rice, characterized by its slightly shorter and plumper grains, also holds a substantial market share. Its market value grew from USD 10,727 million in CY19 to USD 11,750 million in CY24, with expectations to reach USD 14,202 million by CY33. Medium grain rice is preferred for dishes such as risottos and paellas, contributing to its steady growth, especially in urban and premium segments.

Chart 19: Indian Rice Market by Grain Size (USD Million)



Source: CMI, xxxx, F denotes Forecasted

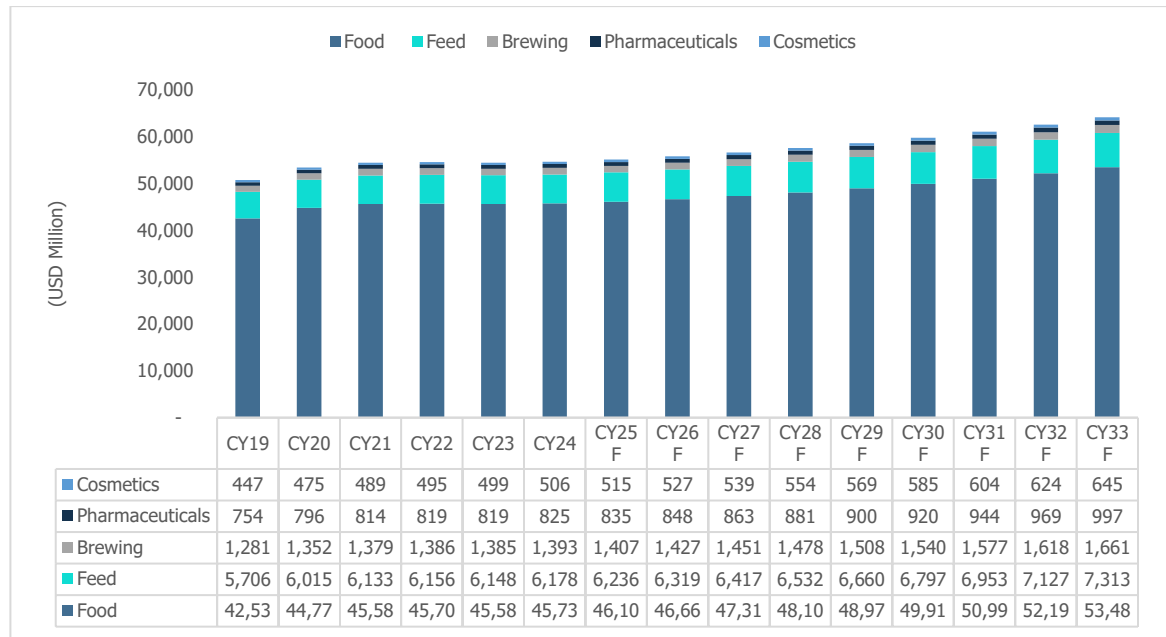
Short grain rice, known for its soft and sticky texture, also contributes significantly to India's overall rice market. Its market value increased from USD 8,790 million in CY19 to USD 9,750 million in CY24 and is expected to grow further to USD 12,003 million by CY33. Short grain rice is often used in specialty dishes such as sushi and puddings, making it popular in niche markets and regions with a growing interest in international cuisines. With India's robust agricultural production, technological advancements in rice processing, and expanding distribution channels, the market for all three types of rice is expected to witness steady growth over the next decade.

Overview of Usage of Rice in India- End User Industry

The Indian rice market, categorized by application, is dominated by the food segment, which holds the highest market value. The market value of rice used in food applications increased from USD 42,533 million in CY19 to USD 45,737 million in CY24 and is projected to grow steadily, reaching USD 53,482 million by CY33. This growth is driven by population expansion, higher consumption of rice-based products, and the rising

popularity of ready-to-eat and processed foods. The feed segment, which uses rice for animal nutrition, has also demonstrated consistent growth, with its market value rising from USD 5,706 million in CY19 to USD 6,178 million in CY24, and it is expected to reach USD 7,313 million by CY33. The increasing demand for high-quality livestock feed and the utilization of rice by-products in animal diets are key contributors to this growth.

Chart 20: Indian Rice Market by Application (USD Million)



Source: CMI, xxxx, F denotes Forecasted

Other significant segments include brewing, pharmaceuticals, and cosmetics, which collectively account for a smaller share of the Indian rice market. The brewing segment, where rice is used as an adjunct ingredient, held approximately 2.6% of the market share in CY24, with its value increasing from USD 1,281 million in CY19 to USD 1,393 million in CY24, and is expected to reach USD 1,661 million by CY33. The pharmaceutical segment, where rice derivatives are used in medicinal formulations, accounted for around 1.5% of the market in CY24, growing from USD 754 million in CY19 to USD 825 million in CY24, with projections indicating a value of USD 997 million by CY33. Similarly, the cosmetics segment, which uses rice extracts and starch in skincare and beauty products, represented about 0.9% of the market in FY24, with its value rising from USD 447 million in CY19 to USD 506 million in CY24, and is forecasted to reach USD 645 million by CY33. The growing preference for natural ingredients in beauty and healthcare products is a major factor driving growth in the cosmetics and pharmaceutical segments.

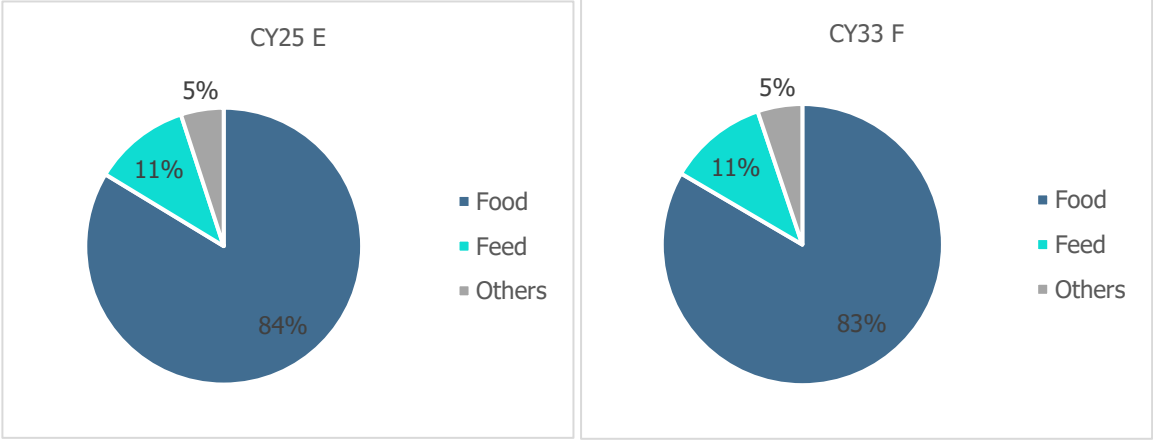
Rice Market Breakup by Application

The chart below illustrates the estimated percentage distribution of rice applications across different segments for CY25 and CY33F. The food segment is expected to maintain its dominant position, contributing 84% of the total rice usage in CY25E, with a marginal decline to 83% by CY33F. This highlights the continued importance of rice as a staple food source globally, although there is a slight shift anticipated over time, potentially due to changing consumer preferences or diversification in usage.

The feed segment, which primarily includes rice by-products used for animal feed, is projected to remain stable at 11% across both CY25E and CY33F. This consistency suggests sustained demand for rice-based feed applications. Meanwhile, the "others" category, which includes various industrial, and non-food uses,

maintains a steady share of 5% throughout the forecast period. Despite minor variations in the food segment, the overall application distribution of rice is expected to remain largely unchanged over the years.

Chart 21: Rice Market Break-up by Application



Source: CMI, xxxx, E denotes Estimates and F denotes Forecasted

Season- Wise Rice Production Trend

Kharif Season:

Kharif rice contributes the majority of India’s total production, sown during the monsoon (June-July) and harvested between October and December. Its yield depends heavily on monsoon patterns, with technological advancements and government support driving consistent growth.

Rabi Season:

Rabi rice accounts for 10-15% of total production, cultivated between November and January and harvested from April to May. It relies primarily on irrigation, making it less dependent on rainfall. Improved irrigation and high-yield varieties have boosted production, but water availability remains a challenge.

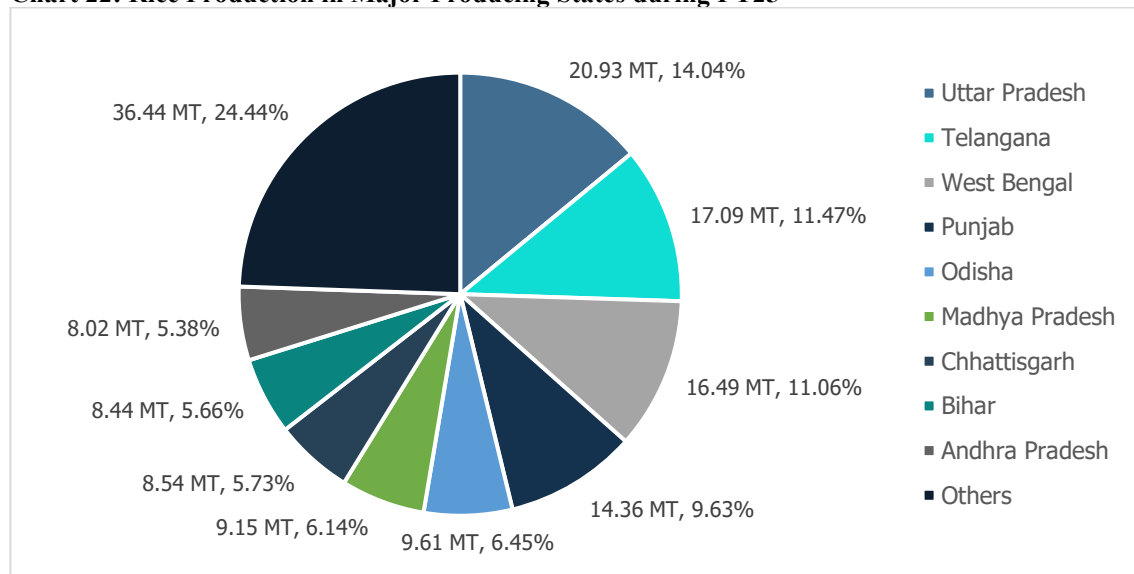
State- Wise Productivity of Rice

The major rice cultivating states in India are Uttar Pradesh, West Bengal, Punjab, Bihar, Madhya Pradesh, Telangana, Andhra Pradesh, Odisha, Chhattisgarh etc. As per Agricultural Statistics 2025, West Bengal, Uttar Pradesh, Punjab, Telangana and Odisha together accounted to 46% at all India level production in marketing year 2024-25.

The high rice productivity in states such as West Bengal, Uttar Pradesh, and Punjab is primarily due to favourable climatic conditions and an abundant water supply that supports consistent yields. Additionally, well-developed irrigation systems, particularly in Punjab and Haryana, ensure steady production levels. Government initiatives, including the Minimum Support Price (MSP) and efficient procurement policies, further motivate farmers in these key rice-producing regions to prioritize paddy cultivation.

Furthermore, the presence of nutrient-rich alluvial soil in areas like West Bengal and Bihar creates an optimal environment for rice growth. The adoption of advanced agricultural practices, especially in states like Telangana and Andhra Pradesh, has also boosted overall productivity. Lastly, states such as Madhya Pradesh and Odisha benefit from multiple cropping systems, which contribute to higher rice output and improved farming efficiency.

Chart 22: Rice Production in Major Producing States during FY25



Source: Agricultural Statistics 2025

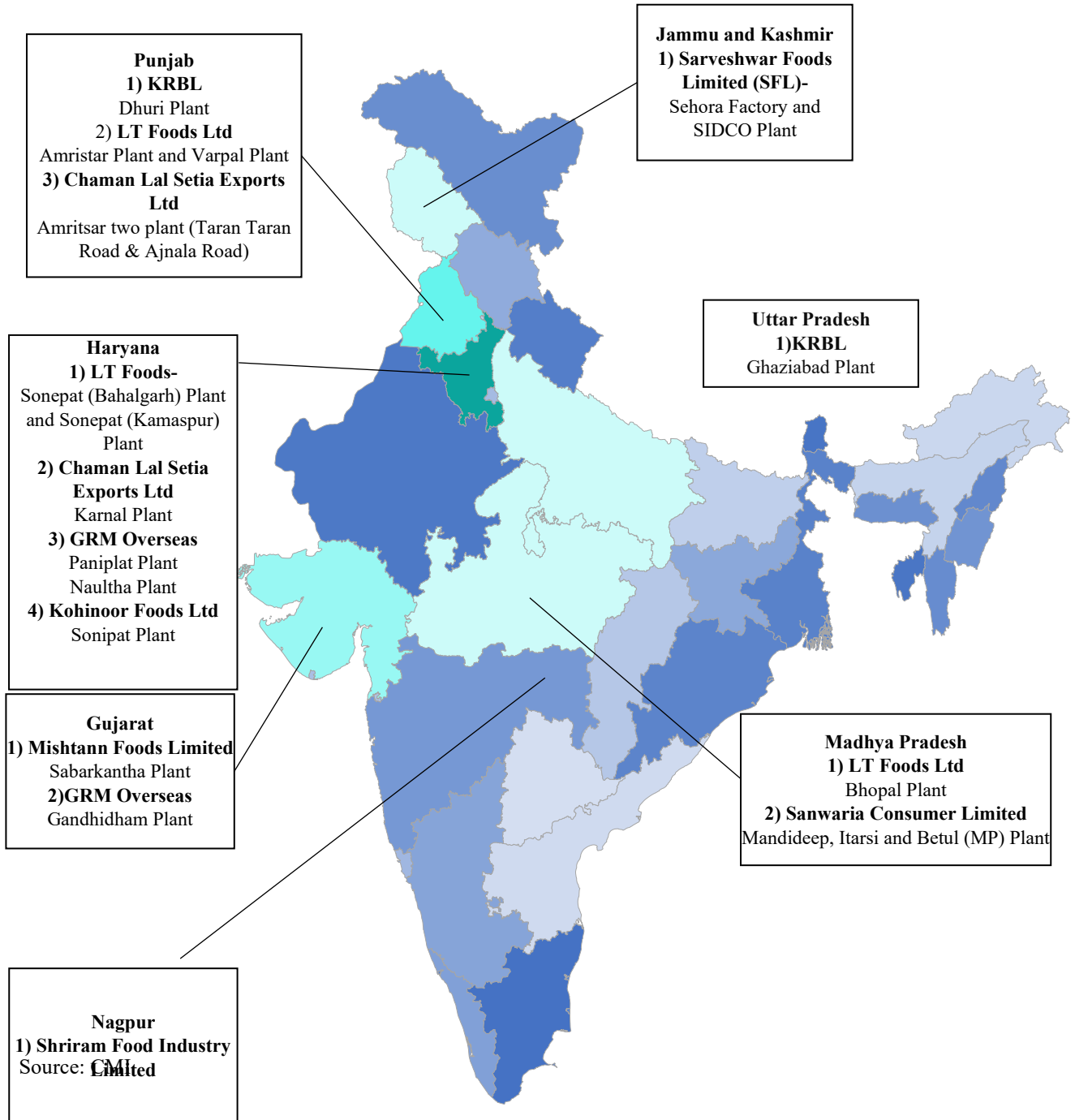
Note: The data includes coverage under irrigation in the states as well, MT – Million Tonnes

Key Regulations Impacting Rice Crop Cultivation in India with Prices of Rice

Regulation	Description	Impact on Rice Cultivation
Minimum Support Price (MSP)	Government sets MSP annually to ensure farmers receive fair compensation.	Encourages higher paddy cultivation and protects farmers' income.
Essential Commodities Act (ECA)	Regulates supply, distribution, and pricing of rice to prevent hoarding.	Ensures availability of rice at fair prices for consumers.
Export Policies and Restrictions	Imposes restrictions or bans on non-basmati rice to stabilize domestic prices.	Reduces excessive exports, keeping domestic supply stable.
Fertilizer and Input Subsidies	Subsidies on fertilizers, seeds, and electricity reduce production costs.	Enhances production by lowering input costs.
Environmental Regulations	Promotes water conservation, climate-resilient varieties, and sustainable farming.	Encourages adoption of eco-friendly farming practices.

Over the past decade, domestic rice prices have shown an upward trend due to rising input costs and increasing demand. Export prices for Indian basmati and non-basmati rice have also increased, driven by strong global demand. Recent export restrictions have caused some price stabilization in the domestic market.

Geographical Location of Manufacturing Facilities for Rice in India



Rice manufacturing facilities in India are mainly located in **Punjab, Haryana, Uttar Pradesh, Madhya Pradesh and Gujarat**, where large-scale production and milling of both basmati and non-basmati varieties take place. These regions play a crucial role in meeting domestic demand and supporting exports.

The table below provides details of the manufacturing facilities along with their respective capacities:

KRBL		
Location	Function	Capacity (MT/Hr)
Ghaziabad, Uttar Pradesh	Rice Processing	45
Dhuri, Punjab	Rice Processing	150

LT Foods Ltd		
Location	Function	Capacity (TPH)
Sonepat (Bahalgarh), Haryana	Rice Processing	33
Sonepat (Kamaspur), Haryana	Rice Processing	5
Bhopal, Madhya Pradesh	Rice Processing	26
Amritsar, Punjab	Rice Processing	6
Varpal, Punjab	Rice Processing	12

Mishtann Foods Limited		
Location	Function	Capacity (MTPH)
Sabarkantha (Gujarat)	Rice Processing (Basmati)	45

Sarveshwar Foods Limited (SFL)		
Location	Function	Capacity (MTPH)
Sehora, Jammu Region	Rice Processing	6
SIDCO, Jammu Region	Rice Processing	8

Chaman Lal Setia Exports Ltd		
Location	Function	Capacity (MTPH)
Amritsar, Punjab – India (Taran Taran Road)	Rice Processing	-
Amritsar, Punjab-India (Ajnala Road)	Rice Processing	-
Karnal, Haryana – India (Kaithal Road)	Rice Processing	12

GRM Overseas		
Location	Function	Capacity (MTPA)
Panipat, Haryana	Rice Processing	4,40,800
Naultha, Haryana	Rice Processing	
Gandhidham, Gujrat	Rice Processing	

Kohinoor Foods Ltd		
Location	Function	Capacity
Sonipat, Haryana	Rice Processing	1000 metric ton per day & 8 Rice grading lines with milling capacity of 6 metric ton per hour

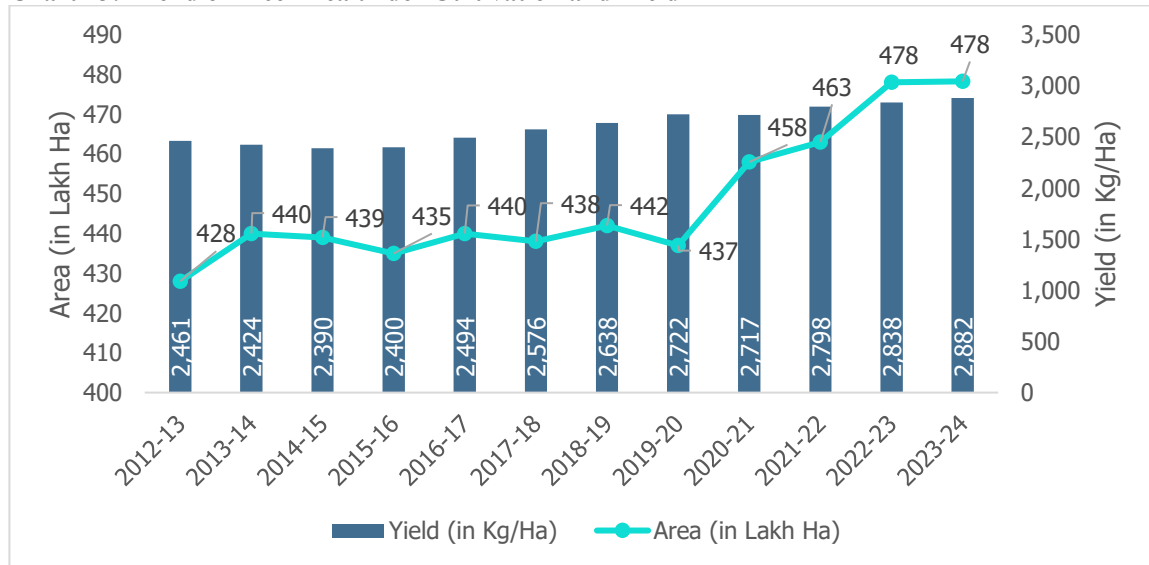
Sanwaria Consumer Limited		
Location	Function	Capacity (TPD)
Madhya Pradesh	Rice Processing	500

Trend of Rice Area under Cultivation & Yield

India has a total rice cultivation area of 478 Lakh Hectares as of 2023-24, hovering under irrigated as well as rainfed conditions, which signifies a substantial portion of the country's total agricultural land, indicating the crop's importance in the agrarian economy. The rainfed areas are often affected by vagaries of the monsoon, making them more fragile. The area under rice cultivation has seen a consistent increase with minor fluctuations over the years, growing by 12% to 478 Lakh Hectares in 2023-24 as against 428 Lakh Hectares in 2012-13. Similarly, yield is increased by 17% to 2,882 Kg per Hectare in 2023-24 as against 2,461 Kg per Hectare in 2012-13.

Supportive government policies, including subsidies, minimum support prices (MSP), and expanded irrigation through schemes like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), have improved land suitability for rice farming. Investments in rural infrastructure, such as storage, transportation, fertiliser management, and crop insurance, have encouraged farmers to expand rice cultivation. High-yield and hybrid rice varieties offer higher returns, motivating farmers to increase cultivation areas. Improved transportation and market access further enhance farmers' ability to sell their produce efficiently, supporting economic stability.

Chart 23: Trend of Rice Area under Cultivation and Yield



Source: Department of Agriculture and Farmers Welfare- Upaj portal

Note: Annual Report 2024-25 of Department of Agriculture and Farmers Welfare

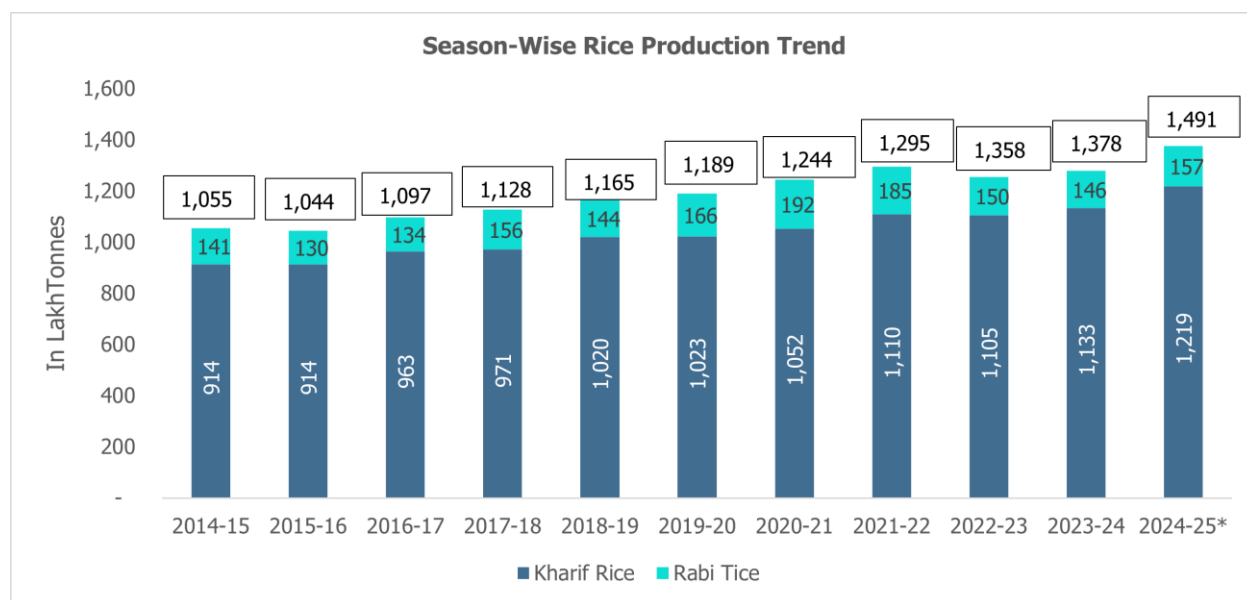
The Indian government has implemented several policies to promote rice cultivation, including subsidies for seeds, fertilisers, and machinery. Schemes such as the National Food Security Mission (NFSM) and the Rashtriya Krishi Vikas Yojana (RKVY) focus on boosting rice production. These combined efforts have led to the expansion of rice cultivation areas and increased yields, effectively meeting the growing demand for this staple crop and ensuring not only food security for the nation but also contributing to the livelihoods of millions of farmers across the country.

Trends in Supply of Rice

The production of rice is influenced by factors like climate, soil quality, and agricultural practices. The trend in rice supply in India has shown a consistent increase in both Kharif and Rabi seasons, with a few fluctuations. From 2014-15 to 2020-21, rice production in both seasons rose steadily. During this period, Kharif rice production increased from 914 lakh tonnes to 1,052 lakh tonnes, while Rabi rice production increased from 141 lakh tonnes to 192 lakh tonnes.

For 2024-25, total rice production is estimated at 1,491 lakh tonnes (rise by 8% as against the previous year) due to favourable monsoon rains and optimal weather, which improved soil moisture and expanded sowing areas for Kharif crops. Enhanced conditions also supported higher yields and extended cultivation into the Rabi and summer seasons, with intermittent Rabi rainfall further boosting overall agricultural output. These combined factors develop the substantial gains observed in rice production across both seasons.

Chart 24: Rice production in India commands a significant 42% share among other crops during FY25



Source: Department of Agriculture & Farmers Welfare (DA&FW)

*: Third Advance Estimates of Production of Food Grains for 2024-25

Note: Total production number for 2023-24 also includes summer crop production of 100 lakh tonnes along with Rabi and Kharif Rice

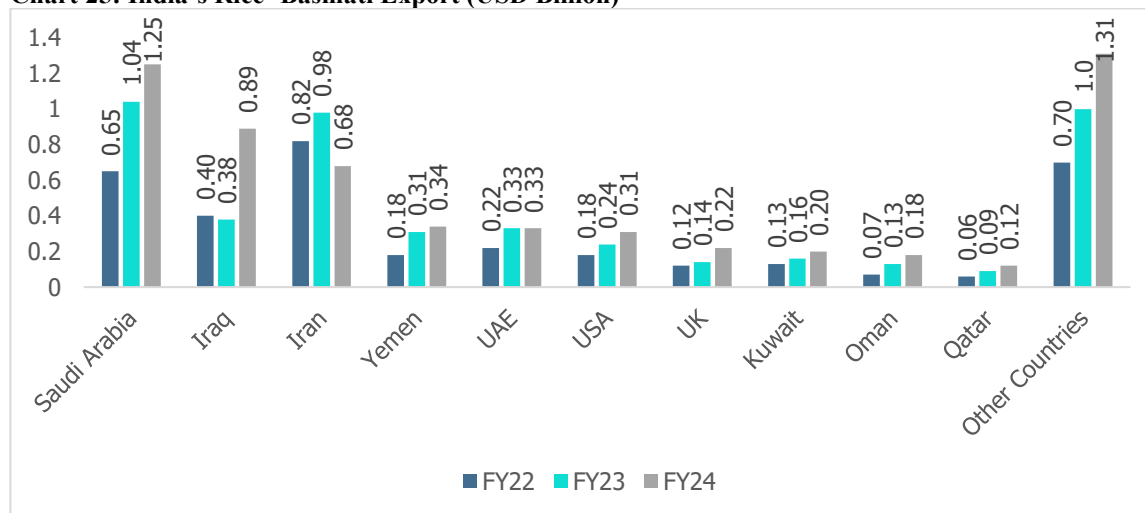
An above-normal southwest monsoon for the current year has brightened the prospects of agriculture and rural demand. However, much would depend on the geographical spread of rainfall during the southwest monsoon season, which has been uneven over the past few years.

The supply of non-basmati rice has grown steadily, driven by extensive cultivation in major states such as West Bengal, Andhra Pradesh, and Tamil Nadu. Adoption of improved seed varieties, advanced irrigation, and mechanisation has increased productivity. Government initiatives like MSP and procurement programs support consistent production. Better processing and storage facilities have minimised losses, ensuring a reliable supply to meet rising domestic consumption and export opportunities.

India's Export Destination and its Growth Story

India's basmati rice exports have shown notable growth across several countries from FY22 to FY24. Saudi Arabia remained the largest importer, with exports rising from USD 0.65 billion in FY22 to USD 1.25 billion in FY24, followed by Iraq, where exports increased significantly from USD 0.40 billion to USD 0.89 billion. However, exports to Iran declined from USD 0.98 billion in FY23 to USD 0.68 billion in FY24. Moderate growth was observed in exports to the UAE, USA, and UK, while exports to other countries collectively surged to USD 1.31 billion in FY24, reflecting India's expanding footprint in global markets.

Chart 25: India's Rice- Basmati Export (USD Billion)



Source: CMI, xxxx

India's non-basmati rice exports have shown fluctuating trends over the past three years. In 2021-22, Bangladesh emerged as the top importer, driven by domestic shortages caused by floods and reduced crop production. Other African nations like Benin and Senegal also maintained consistent demand, contributing significantly to India's export growth.

In FY23, Benin continued to be the largest importer, leveraging its position as a re-export hub to supply other African countries. However, India's export restrictions in 2023, aimed at stabilising domestic rice prices, impacted overall export volumes. Additionally, rising global rice prices during this period made Indian rice less competitive, leading to reduced demand from some countries.

By FY24, Indian exports shifted further as importers diversified their sources to mitigate risks. Countries such as Guinea and Togo increased their imports, while new markets like Somalia and Djibouti also gained prominence. Geopolitical factors and changing trade dynamics further influenced this shift, altering the overall export landscape.

Table 7: India Rice-Non-Basmati Exports by Top countries (USD Bn)

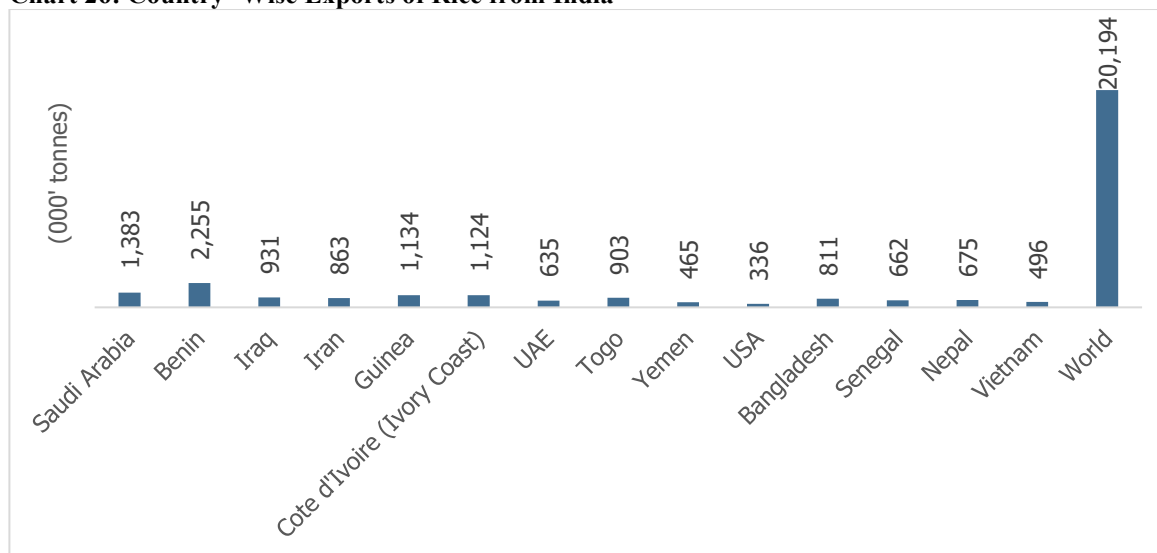
Countries	FY22	Countries	FY23	Countries	FY24
Bangladesh	0.61	Benin	0.53	Benin	0.51
Benin	0.53	China	0.49	Guinea	0.37
China	0.50	Senegal	0.43	Togo	0.28
Nepal	0.46	Cote D'Ivoire	0.42	Vietnam	0.26
Cote D'Ivoire	0.32	Togo	0.33	Cote D'Ivoire	0.25

Countries	FY22	Countries	FY23	Countries	FY24
Senegal	0.31	Guinea	0.32	Senegal	0.23
Togo	0.29	Bangladesh	0.31	Somalia	0.21
Guinea	0.24	Nepal	0.25	Kenya	0.21
Vietnam	0.23	Vietnam	0.20	Djibouti	0.12
Madagascar	0.19	Kenya	0.20	UAE	0.12
Other Countries	2.44	Other Countries	2.88	Other Countries	2.01

Rice is vital for food security in Africa and China, two of the largest importers. Before COVID, both regions saw steady import growth. The pandemic caused supply chain disruptions, but post-COVID, Africa diversified its sources, while China maintained substantial imports to meet domestic demand.

Both Africa and China import significant quantities of rice from India. India is a major supplier of long-grain white rice, basmati, and parboiled rice to Africa, meeting the region's growing demand. Similarly, China imports varieties like Indica and Japonica rice from India to supplement its domestic production and meet consumer preferences.

Chart 26: Country- Wise Exports of Rice from India



Source: CMIE, xxxx

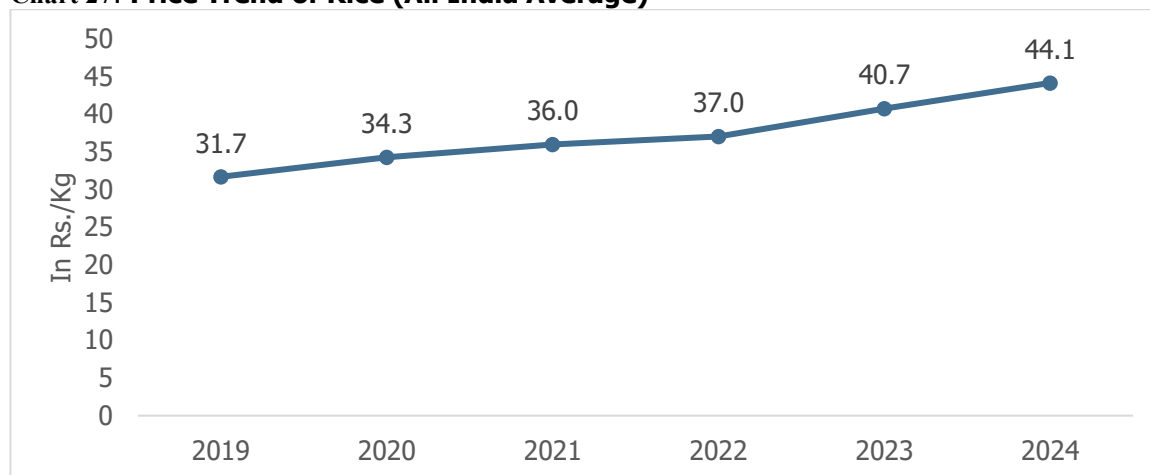
Note – World includes 100+ countries.

Price Trend of Rice

Globally, weather disruptions and El Nino risks in Southeast Asia, a major growing region, have impacted market dynamics. India, the largest rice exporter, imposed export restrictions in 2022 and 2023, leading to soaring prices. Amid the rise in rice prices, the Union government has extended the 20% export duty on parboiled rice indefinitely.

Government interventions, including Minimum Support Prices (MSPs), procurement policies, subsidies, and trade regulations, play a significant role in determining rice prices. MSPs act as a price floor, providing a guaranteed minimum price to farmers and influencing market prices. Government procurement operations, particularly for public distribution and buffer stocking, also impact market prices.

Chart 27: Price Trend of Rice (All India Average)



Source: Department of Consumer Affairs (Price Monitoring Division)

Rice prices are influenced by the balance between production and consumption within the country. Any disruptions in production due to adverse weather conditions, such as droughts, floods, or pest infestations, can lead to fluctuations in prices. Historically, rice prices in India have experienced fluctuations influenced by seasonal variations in supply, market demand, and international trade dynamics. Generally, prices tend to fluctuate throughout the year, with peaks often observed during the harvesting season due to increased supply and troughs during the off-season or lean periods. The prices have shown an increasing trend over the past years in India. It has increased by 10% in CY23 as against CY22. Moreover, the cost of storage and transport had also increased in the last few years.

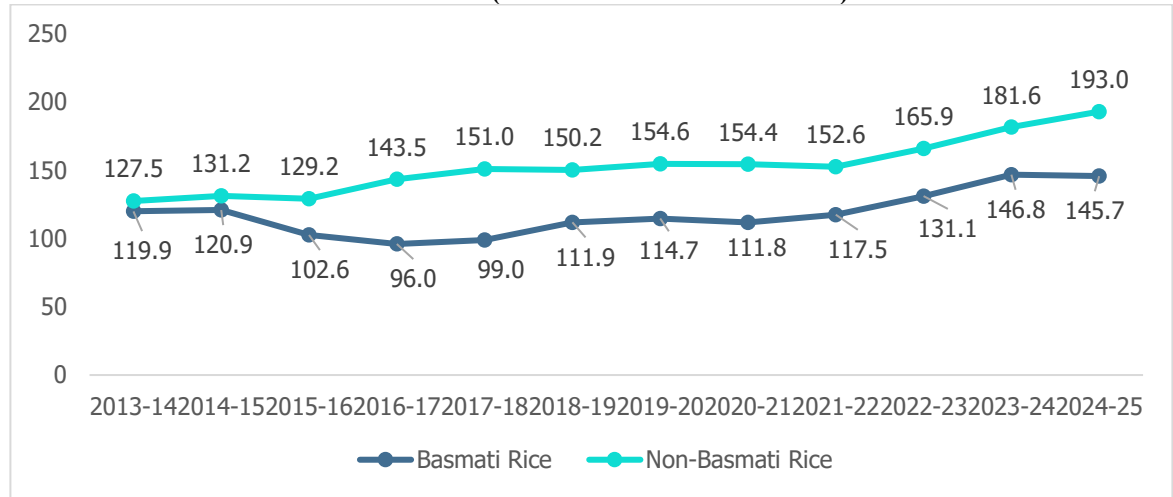
Wholesale Price Index for Rice

The Wholesale Price Index (WPI) for Basmati and Non-Basmati rice in India varied based on market conditions, demand-supply dynamics, and other factors. The WPI measures the changes in the average wholesale prices of goods and services over time and serves as an important indicator of inflationary trends in the economy.

For Basmati rice, the WPI reflects the wholesale prices of different Basmati rice varieties, including traditional Basmati, Pusa Basmati, 1121 Basmati, and others. Similarly, for non-Basmati rice, the WPI covers various non-Basmati rice varieties commonly consumed in India, such as Sona Masuri, Ponni, IR-64, and others.

The WPI for Basmati and Non-Basmati rice can fluctuate based on factors such as production levels, market demand, government policies, international trade dynamics, and seasonal variations. During periods of high demand or supply shortages, rice prices tend to increase, leading to a corresponding rise in the WPI. Conversely, during periods of oversupply or weak demand, rice prices may decrease, resulting in a decline in the WPI.

Chart 28: Wholesale Price Index for Rice (Basmati & Non-Basmati Rice)



Source: CMIE

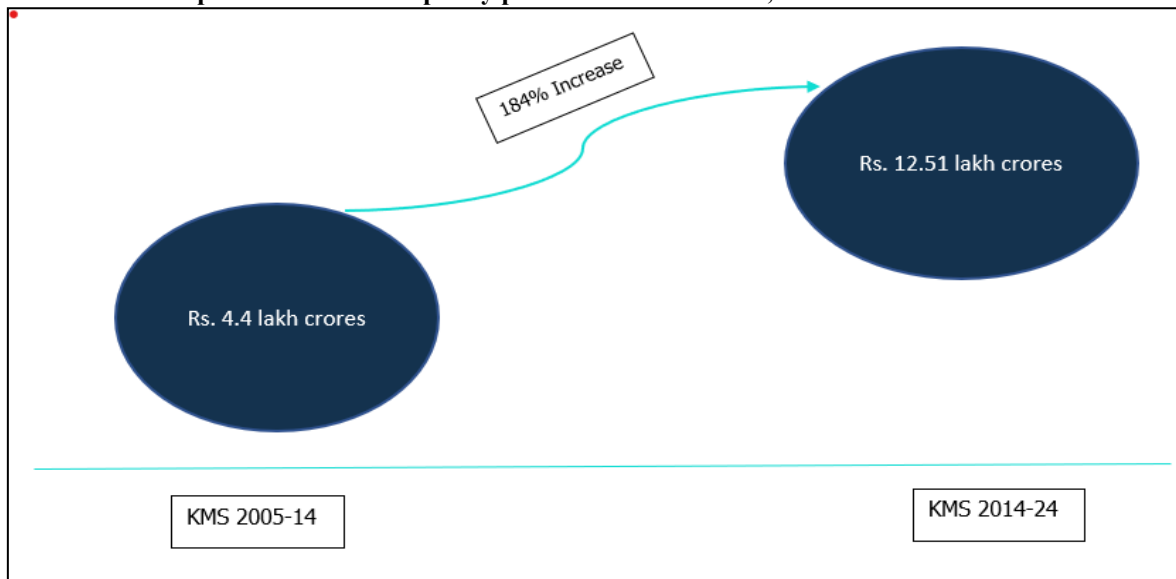
MSP in Price

The Minimum Support Price (MSP) in the rice industry serves as a significant policy tool implemented by the Indian government to ensure price stability, income security, and food security for farmers. The MSP is a price floor set by the Indian government to safeguard farmers against market volatility and ensure a minimum level of income for their produce. This mechanism acts as a safety net, ensuring farmers receive a fair price for their crops, thereby fostering increased production and ensuring food security.

In the rice sector, MSP announced by the government is for various rice varieties, including common varieties like non-Basmati rice and premium varieties like Basmati rice. The MSP is determined based on factors such as production costs, market prices, input costs, and demand-supply dynamics. The announcement of MSP provides assurance to rice farmers that they will receive a fair price for their produce, irrespective of market fluctuations. This encourages farmers to invest in rice cultivation, adopt modern agricultural practices, and increase productivity.

MSP also plays a vital role in stabilising rice prices in the market, as it serves as a reference price for procurement agencies and private traders. The government often procures rice at MSP through agencies such as the Food Corporation of India (FCI) to build buffer stocks and fulfil public distribution system (PDS) requirements.

Chart 29: MSP paid to farmers for paddy procurement increased, which benefited their lives



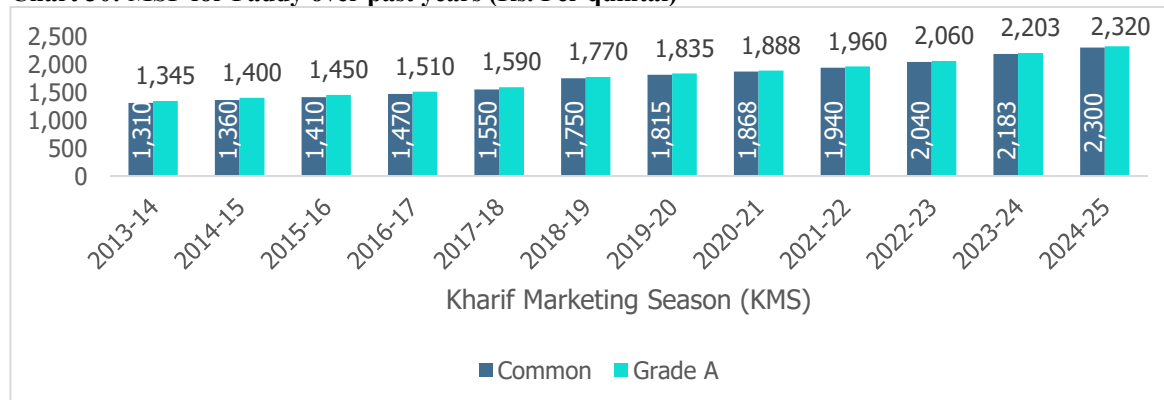
Source: Ministry of Consumer Affairs, Food and Public Distribution

The government has been urged to revise MSPs regularly based on comprehensive cost calculations and market dynamics to better support farmers' livelihoods, ensure fair and remunerative prices for farmers, enhance procurement efficiency, and promote sustainable agriculture.

Overall, MSP in the rice sector remains a critical policy instrument aimed at supporting farmers, ensuring food security, and stabilizing rice prices in India. Its effectiveness, however, hinges on robust implementation, periodic revisions, and complementary policies to address structural challenges in agriculture.

The current MSP for rice in India applies to paddy, which is unmilled rice. The paddy procurement is undertaken by both state-owned FCI as well as private agencies. The paddy is procured at the MSP directly from the farmers and is utilized for meeting the demand under several welfare schemes. Basmati rice is the costliest product in the world since its price is mostly set, and it commands high rates on the worldwide market.

Chart 30: MSP for Paddy over past years (Rs. Per quintal)



Source: CMIE, Ministry of Agriculture and Farmers Welfare, Press Information Bureau dated February 2024

The MSP trend for both Paddy-Common and Paddy-Grade A has consistently increased over the last decade. This rise reflects the government's commitment to providing fair compensation to farmers and supporting their livelihoods. During Kharif Marketing Season (KMS) 2023-24, the government has announced higher MSP at Rs. 2,183 per quintal (increased by around 7% over last year) for Paddy- 'Common', while Rs. 2,203 per quintal (increased by 6.9% over last year) for Paddy-Grade 'A', demonstrating the government's ongoing efforts to enhance the income security of agricultural producers. This is the second steepest increase in the last decade, and the last highest increase of ₹200 per quintal in the paddy MSP was recorded in 2018-19. Similarly, for KMS 2024-25, the government has increased the MSP by 5% for both Common and Grade A to Rs. 2,300 per quintal and Rs. 2,320 per quintal, respectively, thereby ensuring remunerative prices to the farmers for their produce. Hence, as per the Ministry of Agriculture and Farmers Welfare, the decision of the government to increase the MSP of Kharif crops fulfils the commitment to the farmers to provide at least 50% return over the cost of production.

India's Dominating Global Basmati Rice Market and Non-Basmati Rice Market

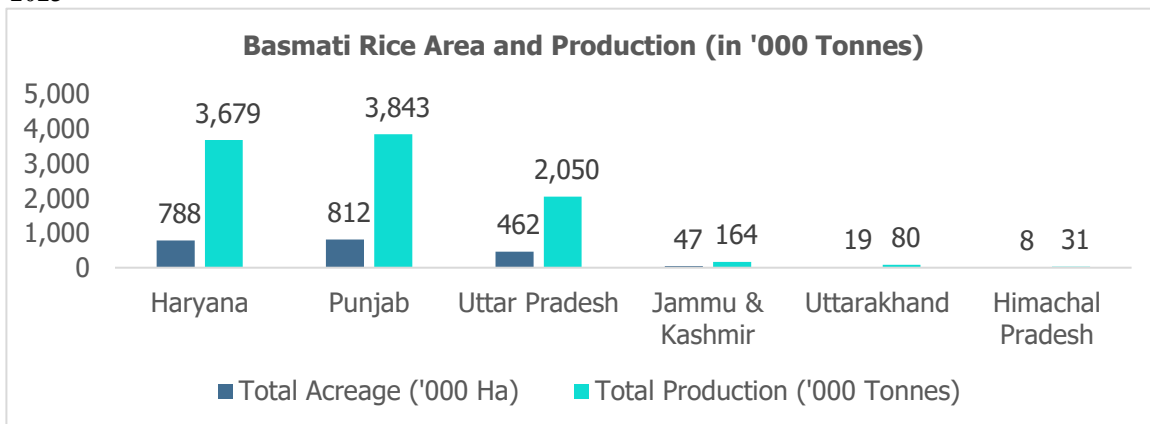
Basmati rice production in India is a significant component of the country's agricultural sector and economy. It occupied a special status in rice cultivation. As per Crop Survey conducted for basmati rice during 2023, India is one of the largest producers of Basmati rice globally, producing around 75% of the world's basmati rice, renowned for its premium quality grains. India exports Basmati to more than 140 (149 nations in Marketing Year 2022-23) nations every year. Iran, Saudi Arabia, the United Arab Emirates, and Iraq are the main importers amongst them. The areas of Basmati Rice production in India are the states of Jammu and Kashmir, Punjab, Haryana, Delhi, Uttarakhand, Himachal Pradesh, and western Uttar Pradesh. These regions provide the ideal agro-climatic conditions, including fertile soil, temperate climate, and access to water from rivers like the Ganges and Yamuna, essential for the cultivation of Basmati rice.

The basmati rice is also stated to be the Pearl of Rice. Basmati rice cultivation in India typically follows traditional methods, although modern agricultural practices are also being adopted to enhance productivity and quality. Farmers employ techniques such as direct seeding or transplanting of seedlings, controlled irrigation through canal systems or tube wells, and the use of organic fertilisers and pesticides to maintain soil health and minimise environmental impact. Basmati rice is harvested manually to ensure minimal damage to the delicate grains. The harvested paddy undergoes milling and processing to remove the husk, bran, and other impurities, resulting in polished white grains ready for consumption.

The basmati rice industry in India is predominantly organized, with approximately 60-70% of production being managed by major players. The necessity for extensive branding and marketing efforts deters small and medium-sized enterprises (SMEs) from entering the basmati segment. Additionally, rice millers must be situated near paddy-growing areas to ensure continuous milling operations year-round. In the non-basmati segment, less than 10% of the market is organised, given the presence of small players and their limited advertising and sales-related spends.

The Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce and Industry, had conducted a Basmati crop survey to estimate acreage, assess crop health and expected yield of aromatic and long grain rice during the 2022-2023 kharif crop season using climate-based yield modelling. As per the survey model, field-based as well as satellite imagery surveys is being carried out based on a sample group of farmers selected at the district level in seven Basmati-producing states of Punjab, Haryana, Himachal Pradesh, Uttarakhand, Delhi, western Uttar Pradesh (30 districts) and three districts in Jammu & Kashmir. As per the survey model, field-based as well as satellite imagery surveys is being carried out based on sample group of farmers selected at the district level in seven Basmati-producing states of Punjab, Haryana, Himachal Pradesh, Uttarakhand, Delhi, western Uttar Pradesh (30 districts) and three districts in Jammu & Kashmir. The cultivation and quality of Basmati rice are influenced by various factors, including geographical conditions and agricultural practices. Efforts have been made to promote the use of certified seeds and good agricultural practices to meet international standards.

Chart 31: State-level Satellite data and Field-based Basmati Rice Area and Production during Kharif 2023

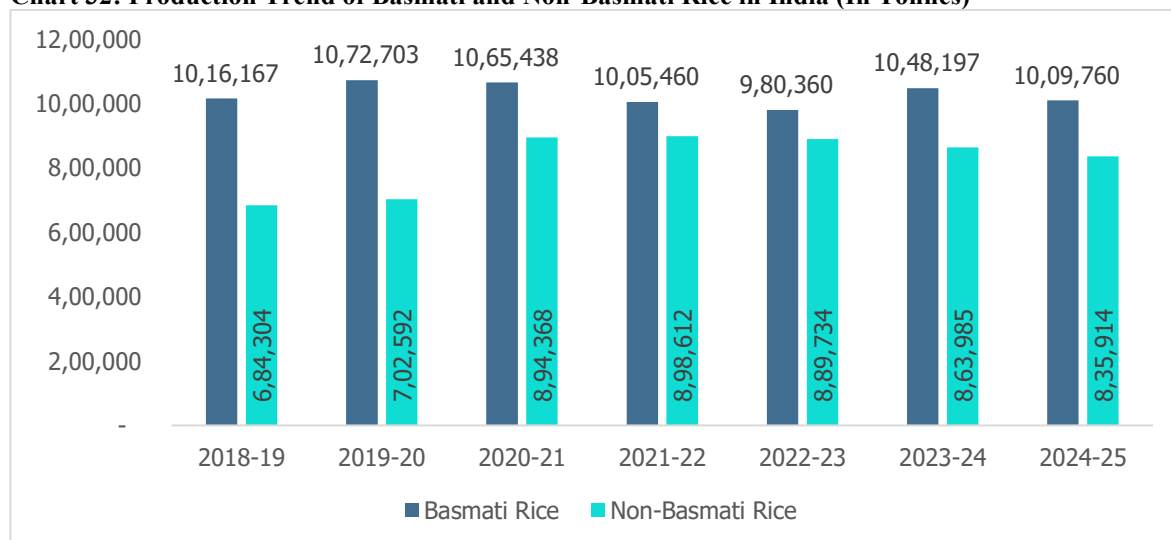


Source: Crop Survey Report by APEDA

Note: The above estimates for basmati acreage and production were done from July to October, covering majority of districts in above states.

The above chart depicts that states like Punjab, Haryana and Uttar Pradesh collectively constitute over 97% share in total production of basmati rice amongst the above regions with highest acreage. The acreage of Basmati Rice in Haryana is 788 thousand hectares, with the highest acreage of sown varieties are PB 1121, PB 1718 and PB 1885 collectively. In Punjab, the cropping pattern suggests that Basmati varieties are consistently spread in across the state and found in almost all the districts. The highest acreage of sown varieties is PB 1121, PB 1718 and PB 1885 collectively followed by PB 1509, PB 1692, PB 1847 and PB 1401, PB 01, PB 06, PB 1882. The total production figures of the Basmati Varieties in Punjab are 3,843 thousand tonnes, which is 4% higher than production in Haryana with 3,679 thousand tonnes. In Uttar Pradesh, the acreage of sown varieties of PB 1509, PB 1692, PB 1847 collectively is higher than PB 1121, PB 1718, PB 1885. The estimated production of Basmati Rice is 2,050 thousand tonnes.

Chart 32: Production Trend of Basmati and Non-Basmati Rice in India (In Tonnes)



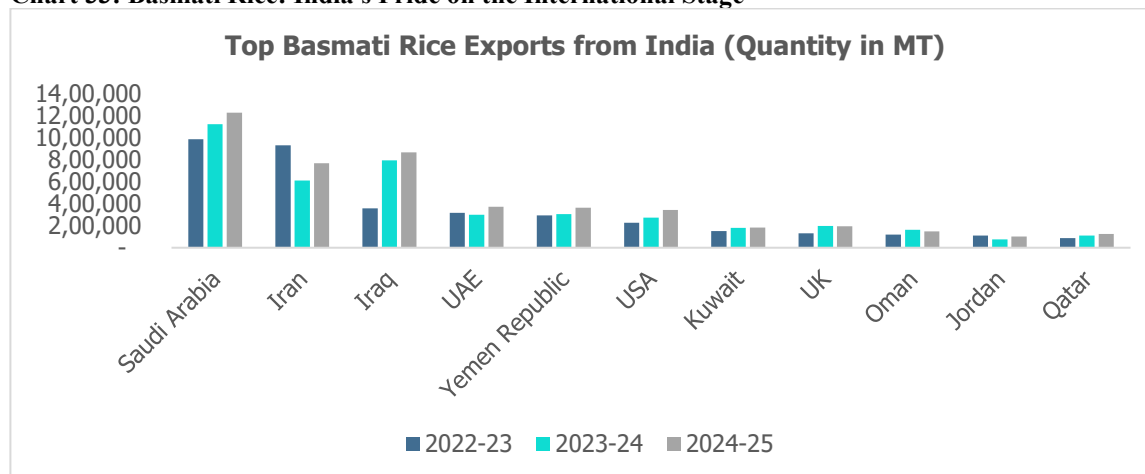
Source: CMIE

India remains one of the largest producers as well as exporters of basmati rice in the world with the largest area under basmati rice is in the state of Haryana, followed by Punjab, and then Uttar Pradesh. Basmati rice production in India has shown significant trends and developments over the past five years. In terms of

production volumes, India has consistently produced substantial quantities of Basmati rice with few fluctuations. Overall, basmati rice production in India has been robust, contributing significantly to both domestic consumption and international trade. The production witnessed a decline of 4% in the marketing year 2024-25 as against the previous year. During marketing season 2023-2024, Basmati growers continued obtaining higher prices and profit margins for the second year in a row on strong export demand.

Despite facing challenges such as water scarcity and climate change, India remains the leading producer and exporter of Basmati rice, catering to the diverse palates of consumers worldwide.

Chart 33: Basmati Rice: India's Pride on the International Stage



Source: APEDA Agriexchange

India, being the leading exporter of Basmati Rice to the global market, exported 60,65,500 MT of Basmati Rice (increased by 16% as against the previous year) to the world for the worth of Rs. 50,312 crores/ USD 5,944 million. during the year 2024-25, according to APEDA. During the year 2023-24, the country exported 52,42,000 MT of Basmati Rice (increased by 15% as against the previous year) to the world for the worth of Rs. 48,389.20 crores/ USD 5,837.12 million), According to APEDA, with increased y-o-y percentage share of countries like Iraq, Oman, UK, Qatar, Saudi Arabia, USA and Kuwait. Similarly, during the year 2022-23, the country exported 45,58,972 MT of Basmati Rice (increased by 15% as against the previous year) to the world for the worth of Rs. 38,524.10 crores/ USD 4,787.50 million. During the same period, Iran, the largest importer of Indian basmati rice, decreased its purchases in 2022-23, but higher shipments to other countries offset the shortfall. During the same period, Iran, the largest importer of Indian basmati rice, decreased its purchases in 2022-23, but higher shipments to other countries offset the shortfall. The countries like Jordan have increased their exports by 69%, Oman by 45%, Saudi Arabia and the Yemen Republic both increased their exports by 41% as against the previous period 2021-22.

During the past five years, India exported rice to about 150 countries globally. The major export destinations were Saudi Arab, Iran, Iraq, UAE, Yemen Republic etc. Having the largest share of the global rice trade, India is expanding its rice export footprint in Asia, Africa, and the European Union.

India's basmati rice exports will be a key monitorable in 2024 after nearing a record high in 2023 due to increased competition from Pakistan, which is offering the grain at more competitive prices. The increased production in Pakistan this year coupled with lower prices, are impacting India's export prospects as buyers opt for Pakistan's lower-priced rice. Moreover, the depreciation of the Pakistani rupee has made Pakistan's exports more attractive, which may result in surge in total rice exports from the country in 2023-24. Therefore, the fall in basmati rice production estimates in India in MY 2023-24 is influenced by competition, currency dynamics, as well as market demand.

India's rice exports faced sharp decline in FY24, due to government restrictions on non-basmati category. In September 2022, the government imposed a 20% duty on exports of select non-basmati variety and a ban on broken-rice exports to secure internal consumption, feed stock and ethanol supplies. This was followed by a complete ban on non-basmati white rice exports in July, 2023 and imposition of 20% duty on parboiled rice in the month of August 2023, these restrictions resulted in lower export margins and declined sales volume for rice exporters in India. In March 2025, India lifted the ban on exporting 100% broken white rice, which had been imposed since September 2022. This decision was prompted by record rice stockpiles and positive domestic production forecasts. It is expected to increase India's rice export revenue which has already seen improvements in FY25 and aid global markets, especially in Africa and Southeast Asia.

Overall, basmati rice production in India plays a crucial role in the country's agricultural economy, providing livelihoods to millions of farmers and contributing to food security and export earnings. With its premium quality grains and global popularity, Basmati rice remains a flagship agricultural product that symbolizes India's rich culinary heritage and agricultural excellence.

Furthermore, India leads the global non-basmati rice market with its high production, diverse varieties, and cost-effective pricing. Backed by supportive government policies and consistent global demand, it continues to be a key supplier, especially to African, Asian, and Middle Eastern countries, maintaining its stronghold in the global rice trade.

1. Key Growth Drivers for the Rice Market

Investments in Food Processing	Government schemes like PLISFPI, PMKSY, PMFME, and ODOP boost rice processing, infrastructure, and exports.
Evolving Consumer Preferences	Rising income, urbanisation, and health focus drive demand for premium, organic, and heirloom rice varieties.
Technological Integration	AI, blockchain, IoT, and digital platforms improve productivity, supply chain, and market access.
Sustainable Farming Practices	Adoption of eco-friendly methods like SRI, DSR, and organic farming reduces water use and emissions.
Export Growth & Market Expansion	Focus on quality, packaging, and trade policies enhances India's global rice exports and market reach.

Basmati Rice Growth Drivers:

- Distinctive quality and aroma attracting premium buyers**
 Known for its long grains and unique fragrance, basmati rice appeals to consumers who prioritize superior taste and are willing to pay a higher price for premium quality.
- Robust export demand from regions like the Middle East, Europe, and the USA**
 Large South Asian communities and growing interest in authentic ethnic dishes in these markets drive strong and expanding export opportunities for basmati rice.
- Rising health consciousness due to its low glycaemic index**
 Because basmati rice has a lower glycaemic index than many other varieties, it is favoured by health-conscious individuals and those managing diabetes or weight.
- Increasing demand from the foodservice and hospitality industry**
 High-end restaurants, hotels, and caterers frequently choose basmati rice to enhance the quality and authenticity of their dishes, fuelling demand in this sector.

Non-Basmati Rice Growth Drivers:

1. **Primary staple food for vast populations, ensuring consistent demand**
Non-basmati rice varieties are a fundamental food source for billions, especially in Asia and Africa, providing a steady and dependable market.
2. **Population growth and urbanization driving higher consumption**
As populations increase and more people move to urban centres, demand for affordable rice varieties like non-basmati continues to rise.
3. **Government support through procurement programs and price guarantees**
Governments offer minimum support prices and assured procurement for non-basmati rice, which encourages farmers to cultivate more and stabilizes their income.
4. **Competitive pricing makes it accessible to a broad consumer base**
Non-basmati rice is generally more affordable than basmati, making it the preferred choice for lower- and middle-income households who consume rice in large quantities.
5. **Advancements in processing and value-added rice products expanding markets**
Improvements in milling, packaging, and the rise of ready-to-eat and processed food industries have increased the demand and shelf life of non-basmati rice varieties.

2. Threats & Challenges

1. **Pest and Disease Infestation** – Rice crops are highly prone to various pests and diseases that can cause substantial yield losses. Harmful pests such as the brown planthopper, rice hispa, stem borer, armyworm, and rice bug can damage crops, while diseases like rice blast, bacterial leaf blight, sheath rot, tungro virus, and false smut pose serious threats to production. Ineffective pest and disease control strategies can further worsen the situation, leading to lower harvests and financial strain on farmers. However, when it comes to storage, parboiled rice provides an edge over raw rice as it is less prone to insect infestation, making it easier to store and maintain with minimal losses.
2. **Climate Change, Weather Uncertainty and Environmental Factors** – Rising global temperatures and greenhouse gas emissions are disrupting normal weather patterns, delaying monsoons, and changing rainfall distribution. This makes rice farming highly unpredictable, as farmers now face sudden droughts, floods, and unseasonal rains that damage crops and reduce yields. Since rice is water-intensive, regions depending on monsoons are especially vulnerable to erratic rainfall and water shortages. Inefficient irrigation adds to the problem. At the same time, excessive use of chemical fertilisers and pesticides has weakened soil health, further reducing productivity. Overall, paddy farming today is far more exposed to climate risks and natural uncertainties than before.
3. **Declining Soil Fertility and Degradation** – The overuse of chemical fertilisers and poor agricultural practices has severely impacted soil health. The excessive application of fertilisers has led to increased soil salinity, gradually reducing its fertility and negatively affecting crop yield. The destruction of the natural microbial ecosystem further weakens soil quality, leading to long-term sustainability issues for rice farming.
4. **Nutrient Imbalance and Poor Soil Management** – To achieve high yields, rice plants require an adequate supply of nutrients from the soil. However, indiscriminate use of chemical fertilisers disrupts the soil's natural microbiome, affecting nutrient absorption. The depletion of essential nutrients leads to weaker plants, lower resistance to pests and diseases, and a decline in grain quality, ultimately reducing the economic value of the harvest.

5. **Fluctuating Market Prices and Rising Costs** – Farmers are often caught in a cycle of price instability, where rice prices fluctuate due to global demand, government policies, and market speculation. Additionally, the rising costs of essential agricultural inputs such as fertilisers, pesticides, labour, and irrigation further strain profitability. Without stable pricing and cost-effective solutions, many rice farmers struggle to sustain their livelihoods. Unpredictable paddy prices strain rice mills, complicating production planning. High energy and labour costs, coupled with outdated milling technology, increase operational expenses. Inconsistent milling quality and processing inefficiencies further reduce the value of Indian rice, diminishing its appeal in domestic and global markets.
6. **Policy Gaps, MSP Challenges, and Dependence on Subsidies** – The effectiveness of the Minimum Support Price (MSP) system remains inconsistent, as many farmers face obstacles in accessing fair prices due to middlemen and inefficient procurement mechanisms. Moreover, the industry's dependence on government subsidies raises concerns about long-term financial sustainability. Frequent policy shifts also create uncertainty, affecting investment and production decisions.
7. **Shifting Consumer Preferences and Health Concerns** – Growing health consciousness is influencing dietary habits, with an increasing preference for alternative grains like millets, quinoa, and wheat. Additionally, concerns over pesticide residues and arsenic contamination in rice have driven demand for organic and chemical-free varieties. Traditional rice farmers face the challenge of adapting to these evolving consumer trends while maintaining productivity and profitability.
8. **Supply Chain Disruptions and Export Challenges** – Inefficient transportation networks, port congestion, and shifting export policies create significant obstacles for Indian rice in global markets. Shipment delays, inadequate storage, and high logistics costs reduce profit margins for farmers and exporters, weakening India's competitiveness internationally.
9. **Overdependence on Limited Rice Varieties** – India's rice industry relies heavily on a few dominant varieties, such as Basmati and select high-yielding non-Basmati types. This lack of diversification reduces the sector's resilience to climate change, market fluctuations, and disease outbreaks, posing long-term risks to sustainability and growth. Rising temperatures, erratic rainfall patterns, and shifting monsoon timelines are already impacting major rice-producing states like Punjab, Haryana, and Andhra Pradesh. These regions, which have traditionally empowered India's rice output, are increasingly vulnerable to droughts, heat stress, and water shortages. Without broader varietal adaptation, the long-term sustainability and stability of the rice sector could be at risk.
10. **Regulatory Complexities and International Trade Barriers** – The rice industry faces strict government policies, licensing requirements, and evolving food safety regulations, increasing compliance costs. Global trade policies, tariffs, and geopolitical tensions further challenge India's export capabilities, requiring constant adaptation to maintain market access and competitiveness. While these measures are usually temporary and well-intentioned, they can create uncertainty for international buyers. Frequent policy changes make it harder to secure long-term contracts and can reduce confidence in India as a stable supplier. On the global front, exporters also face evolving import regulations, tariffs, and geopolitical tensions that increase compliance costs and require constant adaptation to remain competitive in key markets.
11. **Economic and Market Factors/ Currency Fluctuations** – Strong currency fluctuations can lead to substantial changes in rice prices, thereby influencing global demand. The fluctuations in rice prices, influenced by both domestic policies and international market dynamics, create uncertainty for farmers. Export restrictions and tariffs can also disrupt market stability. Since India competes with countries such as Vietnam and Thailand in the export market therefore any significant appreciation of the rupee can lower the

mills' profitability. Currency fluctuations, along with trade policies, play a crucial role in shaping rice exports. Volatile exchange rates make it challenging for exporters to predict and plan their pricing strategies effectively.

12. **Technological Gaps** – Although there have been advancements in agricultural technology, the adoption rate among small-scale farmers remains low. This limits potential productivity gains and the implementation of sustainable practices. Additionally, the use of traditional and outdated processing technology can lead to low-quality output, resulting in broken rice, discoloured grains, uneven shapes and sizes, and other impurities. Upgrading to modern equipment can mitigate these risks. Further, conducting extensive and regular quality checks can ensure the production of superior quality rice.

Impact of Other Geopolitical Developments on the Indian Rice Industry

3. **Export Policies and Trade Barriers** – India's rice exports are significantly influenced by geopolitical relations and trade policies of both exporting and importing nations. Diplomatic tensions or trade sanctions can lead to restrictions on rice imports by key buyers, affecting demand. Additionally, the Indian government sometimes imposes export bans or restrictions on rice to ensure domestic food security, especially during inflationary periods. Such policies impact international supply chains, disrupt market stability, and reduce earnings for rice exporters.
4. **Rising Competition from Global Exporters** – Countries like Vietnam, Thailand, and Pakistan are India's biggest competitors in the global rice trade. Strategic trade agreements between these nations and major rice-importing countries, such as China and African nations, can reduce India's export share. Furthermore, if competing countries offer lower prices or better quality, Indian rice exporters face challenges in maintaining their dominance in global markets. These geopolitical trade alliances make it essential for India to enhance its trade policies and maintain high-quality standards to stay competitive.
5. **Supply Chain Disruptions and Rising Costs** – Global geopolitical events, such as conflicts, economic sanctions, or crises like the Russia-Ukraine war, disrupt supply chains and increase the costs of essential agricultural inputs like fertilizers and fuel. Rice exports rely heavily on maritime shipping, and fluctuations in fuel prices significantly affect transportation costs. Disruptions in logistics and delays in shipments lead to price fluctuations, making Indian rice less competitive in international markets and impacting exporters' profitability.
6. **Currency Volatility and Trade Agreements** – Geopolitical tensions and economic uncertainties often result in fluctuations in currency exchange rates. A weaker rupee benefits exporter by making Indian rice cheaper for foreign buyers, but a stronger rupee makes exports expensive and less competitive.
7. **Shifting Import Policies and Food Security Concerns** – Political and economic developments in major rice-importing nations, such as Iran, Saudi Arabia, and African countries, often lead to changes in their import policies. Payment restrictions due to international sanctions, like those on Iran, have previously affected Basmati rice exports. Additionally, during global food crises, India may impose restrictions on rice exports to prioritize domestic availability, leading to supply shortages in international markets and affecting farmers and exporters who depend on global trade.

Government Policies

1. **Minimum Support Price (MSP) Policy** – The government announces a Minimum Support Price (MSP) for paddy every season to ensure farmers receive a fair price for their produce. The Food Corporation of India (FCI) and state agencies procure rice at MSP under the Public Distribution System (PDS) and buffer stock programs, stabilising farmer incomes and preventing distress sales. In October 2022, the Minimum Support Price (MSP) for common paddy was raised, due to the government of India decided to pay farmers more money for their paddy. Because of this, the government of India must set MSP at least 50% higher than the

average cost of producing the crops, to ensure farmers get fair payment. This increase in MSP also made the overall cost of buying and processing paddy higher for the rice industry.

2. **Public Distribution System (PDS) and Food Security Programs** – Through schemes like the National Food Security Act (NFSA) and Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), the government distributes subsidised rice to economically weaker sections. This ensures food security while also creating a steady demand for rice procurement.
3. **Rice Export Regulations and Trade Policies** – The government periodically imposes or lifts export bans, minimum export prices (MEP), and trade restrictions on rice to balance domestic availability and international trade. It also negotiates trade agreements with major importers to expand market access for Indian rice, particularly Basmati rice.

India, being the world's top rice exporter, imposed export bans on non-basmati rice, exacerbating food insecurity in Southeast Asia. India imposed a 20% export duty on certain varieties of rice in September 2022, which aims to control domestic rice prices after a heatwave threatened harvests. Further, in July 2023, India imposed a complete ban on broken rice exports and restricted exports of non-basmati rice varieties. This aims to further ensure domestic food security. Concerns over domestic food security may prompt countries to restrict rice exports. For instance, Myanmar joined India and Vietnam in limiting rice exports in 2023, potentially tightening global rice availability. Recently, in May 2025, the government has again imposed 20% export duty on parboiled rice exports.

Timeline of Export Restrictions (Since Inception)

Year/Month	Policy Action	Rice Category Impacted	Description
2008	Export ban	Non-basmati rice	Imposed amid the global food crisis to secure supply
2011	Ban lifted	Non-basmati rice	Lifted as production improved
Sep 2022	20% export duty imposed	Non-basmati white rice	Aimed to control inflation and domestic availability
Sep 2022	Export ban	Broken rice	Prioritised for ethanol/feed
Jul 2023	Export ban	Non-basmati white rice	To curb domestic food inflation
Aug 2023	20% export duty imposed	Parboiled rice	To stabilise domestic supplies
Sep 2024	Export Duty Reduced to 10% & MEP Introduced	Parboiled rice, Husked, Paddy, Non-basmati white rice	Parboiled/brown/paddy levy halved; non-basmati white rice moved from prohibited to free, subject to USD 490 /tonne MEP
Oct 2024	Removal of Export Duty & MEP	Parboiled rice; Non-basmati white rice	Parboiled duty removed; MEP withdrawn on non-basmati white rice
Mar 2025	Ban lifted	Broken rice	Policy amended from “Prohibited” to “Free” (Notification No. 61/2024-25, effective 7 Mar 2025)
Apr 2025	Export duty removed	Non-basmati white rice	Duty eliminated following price stabilisation and improved stocks (supported by lifting MEP in Oct 2024 and no duties since)

4. **Subsidies and Incentives for Rice Farmers** -Various subsidies are provided for seeds, fertilisers, and irrigation to reduce input costs and improve productivity. Schemes like the Pradhan Mantri Krishi Sinchayee

Yojana (PMKSY) and Soil Health Card Scheme support sustainable farming by promoting efficient water use and soil fertility management.

5. **Technology and Infrastructure Development Initiatives** – Programs such as the Rashtriya Krishi Vikas Yojana (RKVY) and Paramparagat Krishi Vikas Yojana (PKVY) promote research, mechanisation, and organic farming in rice cultivation. The government is also investing in modernising rice mills, improving storage facilities, and enhancing transportation networks to boost efficiency and reduce post-harvest losses.
6. **APEDA's Role in Boosting Exports** - The Agricultural and Processed Food Products Export Development Authority (APEDA) plays a vital part in getting Indian agricultural goods, especially high-value rice like Basmati, onto the global stage. It helps exporters meet international quality standards, secures Geographical Indication (GI) tags to highlight India's unique produce, and ensures our rice meets the mark abroad. But APEDA's support isn't just about certification; it also provides funding, organises trade events, and connects Indian businesses with global buyers, making it easier for our products to gain recognition and demand internationally. This helps both farmers and private exporters add value and grow their reach.
7. **Digital Platforms: eNAM and State Apps**

Technology is reshaping how rice farmers sell their produce. Platforms like the National Agriculture Market (eNAM) and various state-run procurement apps allow farmers to register online, access fair pricing, and get paid faster. These tools are cutting out middlemen, increasing transparency, and making the system smoother for everyone involved.
8. **NICRA: Driving Innovation for Climate-Ready Farming**

The National Innovations in Climate Resilient Agriculture (NICRA) scheme is focused on preparing Indian agriculture for changing climate conditions. It supports the development of high-yield, climate-resilient rice varieties, helping farmers adapt while offering new opportunities for agri-businesses. For private players, this opens doors to sourcing better-quality crops, but it can also mean adjusting to new processing methods and market demands.

These government initiatives are transforming how agriculture operates, and private businesses are directly affected. They benefit from stronger infrastructure, better-quality supply chains, and access to certified, export-ready crops. On the flip side, some of the hurdles include, competing with government procurement, navigating compliance rules tied to MSP, and staying ahead of evolving crop trends.

Regulatory Process and Framework for the Agricultural Industry in India

- **Market Regulation:** The Agricultural Produce Market Committee (APMC) Act regulated state-run markets, generally resulting in transparent trading and fair prices. However, reforms were made in such a way that farmers can sell produce directly to buyers without going through APMCs, contradicting the traditional way of selling produce, which otherwise increased profits; more than 20 states legalised contract farming, which guarantees price stabilisation and lessens market risks as well. The single national digital platform proved to make price discovery better and minimise inefficiencies by the Electronic National Agriculture Market (e-NAM).
- **Food Safety and Quality Regulations:** The FSSAI is a statutory authority to admit hygiene and quality standards. The ECA will, on the other hand, control hoarding and manipulation of prices. The Seed Act of 1966 and the soon-to-be-introduced Seed Bill would certify high-yielding and disease-resistant seeds. The Insecticides Act of 1968 regulates the control of pesticide use against health and environmental risks.
- **Subsidies and Financial Support:** Minimum Support Prices (MSPs) for major commodities have safeguards against price changes by ensuring a minimum price that should be offered to farmers. The PM-

KISAN scheme also provides direct income support to small-scale farmers. The Kisan Credit Card (KCC) scheme provides much lower-interest loans for seeds, fertilisers, and equipment, thereby reducing reliance on informal moneylenders. The National Bank for Agriculture and Rural Development (NABARD) plays a pivotal role in financing rural infrastructure, including storage facilities and irrigation systems. This support strengthens agricultural productivity and enhances supply chain efficiency, ensuring that financial aid is matched by physical infrastructure development.

- **Trade and Export Regulations:** India's trade policies are designed to balance domestic food security with international market opportunities. The Agricultural and Processed Food Products Export Development Authority (APEDA) oversees agricultural exports, ensuring quality certification and compliance with global standards. Export policies, including trade restrictions and Minimum Export Price (MEP) regulations, are imposed based on market conditions to safeguard domestic supply and prevent excessive price volatility. While India is one of the largest exporters of rice, wheat, and sugar, government policies sometimes impose temporary export bans or restrictions to ensure sufficient availability for domestic consumers.

Road Ahead

The future of the rice industry in 2025 will be shaped by policy reforms, technological advancements, and sustainable farming initiatives. Governments worldwide are working to ease trade regulations, stabilise exports, and adopt climate-resilient agricultural practices to strengthen food security and enhance market competitiveness. A key focus is on developing high-yield and disease-tolerant rice varieties to counter the impact of climate change. Sustainable farming methods such as direct-seeded rice (DSR), precision agriculture, and organic cultivation are gaining prominence to conserve water, improve soil fertility, and boost productivity.

The Indian rice market is projected to experience steady growth, with its value expected to rise from USD 55,103 million in CY25 to USD 59,754 million in 2030, reflecting a Compound Annual Growth Rate (CAGR) of 1.6% between CY25 and CY30. The projected growth of basmati rice at a CAGR of 2.21% highlights its strong and sustained global appeal, driven by its premium quality and increasing demand in key markets. Non-basmati rice, with a steady growth rate of 1.25%, shows a resilient market presence, ensuring a balanced and promising outlook for the entire rice industry. The government's removal of export duties and the minimum export price, along with the lifting of restrictions across all rice grades, has provided the industry with renewed momentum. This positive trend reflects the adaptability and continued importance of both rice types in the global food landscape.

By CY33, the market is anticipated to reach USD 64,097 million, driven by increasing domestic consumption, robust export demand, and the adoption of advanced agricultural practices. While the growth rate remains moderate, ongoing investments in technology-driven farming, improved irrigation systems, and policy reforms aimed at ensuring farmer welfare and trade stability will be critical in sustaining the industry's momentum. A balanced approach integrating innovation, sustainability, and efficient market strategies will be key to ensuring long-term resilience and expansion in India's rice sector.

Competitive Landscape

Business Profiling

Name of the Company	Business Overview
Shriram Foods Industry Limited (SFIL)	Shriram Food Industry Limited (SFIL) part of Greta group of companies was incorporated in the year 2014 and is engaged in the business of rice processing, trading, rice milling & grinding. The company operates on a Business-to-Business (B2B) model and is a growing enterprise involved in both the trading and manufacturing segments of the rice industry. It is an exporter of non-basmati rice. SFIL's product portfolio includes Parboiled Rice, White Rice,

Name of the Company	Business Overview
	and 100% Broken Rice. The company has a production setup at Nagpur in Central India. Being located in the center of country sources with close proximity to Mumbai & Vishakhapatnam ports, company has a location advantage as it helps in reduction of the price of the end product as well as makes way for speedy imports and exports shipments. Further, the company is situated in the Paddy Belt, a region rich in paddy cultivation, which serves as the main raw material for its operations. Shriram Foods Limited, a 3-Star Export House, is certified to export rice to key markets like the USA and China, backed by advanced milling technology and robust infrastructure. Its GACC approval strengthens trade ties and reinforces its global leadership in rice exports.
Sarveshwar Foods Limited (SFL)	Sarveshwar Foods Limited (SFL), established in 2004, is part of the Sarveshwar Group, specializing in the processing and marketing of basmati and non-basmati rice. Based in Jammu, India, SFL serves both domestic and international markets. The company's product range includes traditional basmati, 1121 basmati, Pusa basmati, Sharbati rice, and non-basmati varieties like PR 11 and IR 8. Additionally, SFL offers organic rice, cereals, pulses, spices, oil, and ghee. The Company has operations in over 25 countries. It serves customers in several Indian states, including Jammu and Kashmir, Punjab, Haryana, Rajasthan, Uttar Pradesh, Gujarat, Madhya Pradesh, West Bengal, Maharashtra, Telangana, Andhra Pradesh, Karnataka, Kerala, and Tamil Nadu.
Chaman Lal Setia Exports Ltd	The company was established back in 1974 in Amritsar in Punjab and went on to become one of the largest manufacturers-exporters of basmati rice. Situated amidst the richest paddy fields at Amritsar in Punjab, Karnal in Haryana and Delhi, the company gets an eagle eye view over 140 grain markets spread over 4000 sq. kms of rice producing area. The company is engaged in the business of milling and processing basmati rice. The company has been involved in export operations since 1982 and was recognized as an export house by the Ministry of Commerce in 1989, at present the company is a 'Star Export House'. It holds a strong nation-wide presence along with its substantial presence in more than 83 countries and packaging private label brands in numerous markets around the world.
GRM Overseas Ltd	GRM was established in 1974. Initially setup as a rice manufacturing and trading house, it is growing to become a consumer staples organization. GRM exported rice to the Middle East, United Kingdom and the United States. Gradually expanding its reach, GRM has developed a market for its rice in more than 38 countries, thereby achieving the title of the Third Largest Rice Exporter in India.
KRBL Ltd	KRBL was set up in 1993 by Mr. Anil K. Mittal, Mr. Anoop K. Gupta and Mr. Arun K. Gupta. The company is one of the largest integrated rice companies in India. The product portfolio of the company comprises brown rice, white rice, steamed rice, parboiled rice, organic rice, chia seeds, bran oil etc. While KRBL deals in both basmati as well as non-basmati rice varieties, its major focus remains on milling basmati rice. KRBL has a strong presence in both domestic as well as international markets, where it is mainly present in the branded basmati segment. The brands of the company include India Gate, Doon and Nur Jahan, which cater to the premium basmati rice segment. The company has also increased its focus in the low-price basmati rice segment under a separate brand, Unity.

Table 8: KPIs Comparisons

Metric	Shriram Foods Industry Limited*			Sarveshwar Food Limited			Chaman Lal Setia Exports Limited*		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Revenue from Operations (Rs. Mn)	12,597	6,660	13,594	6,893	8,696	11,362	13,873	13,556	14,953
EBITDA (Rs. Mn)	546	278	736	404	625	773	1,704	1,715	1,498
PAT (Rs. Mn)	339	145	428	78	168	269	1,177	1,156	1,029
EBIDTA Margin (%)	4.3%	4.2%	5.4%	5.9%	7.2%	6.8%	12.3%	12.6%	10.0%
PAT Margin (%)	2.7%	2.2%	3.1%	1.1%	1.9%	2.4%	8.5%	8.5%	6.9%
ROE (%)	47.1%	15.1%	34.4%	4.1%	7.2%	9.7%	23.1%	17.5%	14.2%
ROCE (%)	34.9%	17.0%	28.1%	8.1%	11.7%	13.1%	26.1%	20.3%	16.7%
Debt to Equity (times)	0.80	0.23	1.53	1.35	1.18	1.00	0.20	0.25	0.17
Working Capital Days	32	46	76	256	250	190	143	182	156

Source: Company Financials

Note- (*) represents- Standalone financials for Shriram Foods Industry Limited and Chaman Lal Setia Exports Limited.

Metric	GRM Overseas Limited			KRBL Limited		
	FY23	FY24	FY25	FY23	FY24	FY25
Revenue from Operations (Rs. Mn)	13,795	13,124	13,482	53,647	53,847	55,938
EBITDA (Rs. Mn)	1,110	1,047	1,056	10,316	8,993	7,357
PAT (Rs. Mn)	629	607	612	7,010	5,959	4,761
EBIDTA Margin (%)	8.0%	8.0%	7.8%	19.2%	16.7%	13.2%
PAT Margin (%)	4.6%	4.6%	4.5%	13.1%	11.1%	8.5%
ROE (%)	26.1%	19.8%	16.0%	16.0%	12.5%	9.4%
ROCE (%)	17.3%	14.2%	13.5%	20.3%	15.5%	11.6%
Debt to Equity (times)	1.50	1.18	0.85	0.05	0.11	0.08
Working Capital Days	168	187	187	276	306	282

Source: Company Financials

Table 9: Operations KPIs Comparisons

Metric	Shriram Foods Industry Limited*			Sarveshwar Food Limited			Chaman Lal Setia Exports Limited*		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Export Revenue (%)	94.1%	93.7%	75.0%	21.9%	9.1%	12.5%	87.9%	89.1%	84.3%
Domestic Revenue (%)	4.9%	5.5%	24.7%	78.1%	90.9%	87.5%	12.1%	10.9%	15.7%
Inventory Days	17	31	25	144	146	156	128	159	146
Debtors Days	33	41	32	104	76	70	43	48	52
Creditors Days	25	27	8	26	38	NA	NA	NA	NA
Number of Export Destination Countries	11	19	19	NA	NA	NA	NA	NA	NA

Source: Company Financials

Note- (*) represents- Standalone financials for Shriram Foods Industry Limited and Chaman Lal Setia Exports Limited.

Metric	GRM Overseas Limited			KRBL Limited		
	FY23	FY24	FY25	FY23	FY24	FY25
Export Revenue (%)	76.7%	77.4%	NA	36.0%	24.7%	26.3%
Domestic Revenue (%)	21.5%	20.7%	NA	62.2%	73.4%	72.0%
Inventory Days	82	86	86	338	394	361
Debtors Days	107	123	130	20	20	25
Creditors Days	23	19	NA	NA	NA	NA
Number of Export Destination Countries	37	42	NA	90+	90+	90+

Source: Company Financials

Abbreviations

Mn	Million
USD	United States Dollar
Ha	Hectare
MT	Million Tons
MMT	Million Metric Tons
CY	Calendar Year

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OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with ‘Risk Factors’, ‘Industry Overview’, ‘Management’s Discussions and Analysis of Financial Condition and Results of Operations’ and ‘Financial Information’ on pages 35, 130, 324 and 261, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to ‘Definitions and Abbreviations’ on page 1 for certain terms used in this section.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled ‘Forward Looking Statements’ on page 24 for a discussion of the risks and uncertainties related to those statements and also the section titled ‘Risk Factors’ on page 35 for a discussion of certain factors that may affect our business, financial condition or results of operations. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the 12 month period ended March 31 of that year.

‘Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Industry Research Report on Rice’ dated September 2025, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to engagement letter dated February 19, 2025 and exclusively commissioned and paid for by us in connection with the Offer (the “CARE Report”). Unless otherwise indicated, all industry and other related information derived from ‘the CARE Report’ and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Analytics and Advisory Private Limited was appointed by our Company and is not connected to our Company, our Directors and our Promoters. A copy of the CARE Report is available on the website of our Company at <https://www.shriramfood.com/>.

Overview

Incorporated in 2014, we operate on a business-to-business (“B2B”) model and are primarily engaged in the export of rice to international markets. We are part of the well-diversified Greta Group of Companies, a global business house with operations across over eight (8) countries, including the UK, USA, UAE, Singapore, Indonesia, Poland, Belgium and India. The Greta Group has its presence in diverse sectors such as steel, scrap metals recycling, power generation, mineral exploration and food processing, with a consolidated topline of over ₹7,200.00 crores for Fiscal 2024. Our Company represents the Greta Group’s footprint in the agri-commodity sector, with a particular focus on the rice industry.

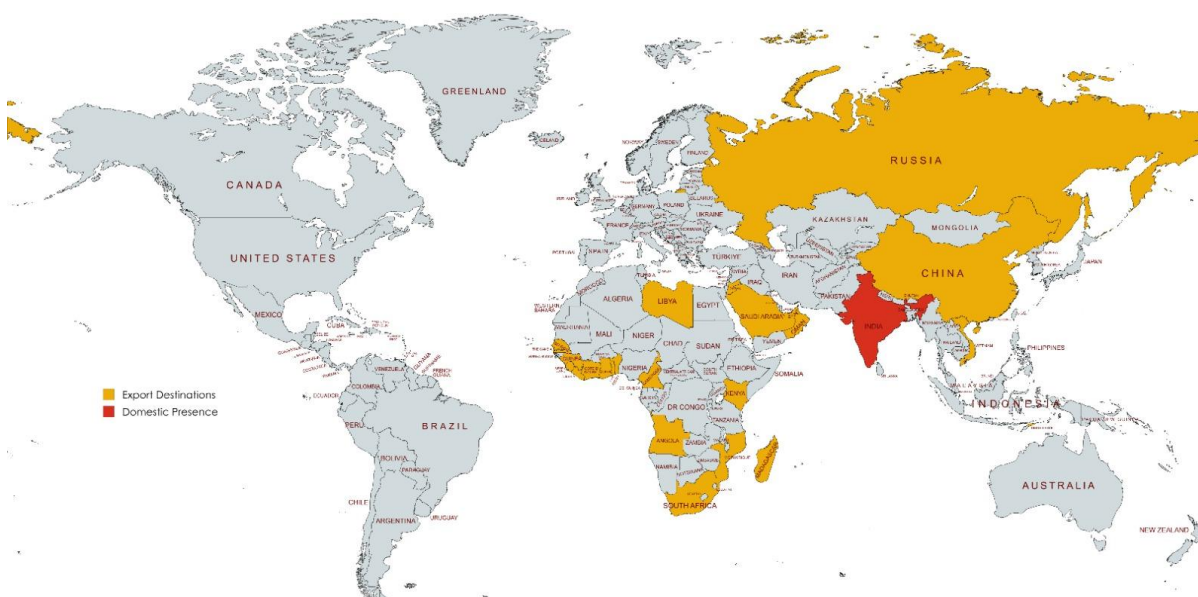
We offer a portfolio of rice varieties tailored to different customer needs and segment. Our product range includes Parboiled Rice, White Rice, 100% Broken Rice along with other by-products including rejection rice and rice bran. While our Company operates an integrated rice milling and processing facility, our primary business revenue driver is export trading of rice wherein we procure processed rice from third-party processors and sell it directly to our international customers. A key aspect of our business model involves; (i) buying fully processed rice from these third-party suppliers and then selling it directly; or (ii) buying paddy / raw rice and conducting further processing at our own facility to meet specific quality, grain size, or packaging requirements of our buyers. This model allows us to serve a wide range of customer specifications while maintaining flexibility. The following table sets forth the breakdown of our revenues from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs except for percentage)

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Manufacturing	19,862.58	14.61%	13,690.77	20.55%	29,179.99	23.16%
Trading	1,15,663.68	85.08%	52,355.27	78.61%	95,577.61	75.88%
RoDTEP scrips	418.53	0.31%	558.84	0.84%	1,208.50	0.96%
Total	1,35,944.79	100.00%	66,604.88	100.00%	1,25,966.10	100.00%

Note: Further processing of raw rice procured from third party, at our facility, is considered a manufacturing activity. As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

We derive majority of our sales revenue from international markets, with key export destinations across Asia, Africa, Russia and the Middle East. Since commencement of our commercial operations, we have exported rice to over 33 countries, reflecting our growing overseas reach and demand for our offerings. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have exported rice to 19, 19 and 11 countries, respectively.



Note: The above map is not to scale and not intended to represent the political map of the countries.

Generally, our exports are bulk exports and are sold under third-party labels, tailored to meet the specific packaging, branding and regulatory requirements of our overseas customers. Our third-party label offering is further strengthened by our ability to provide customized packaging solutions. We offer a range of flexible packaging formats including one side metallic bags, one side BOPP bags, both side BOPP bags, jumbo bags, PP woven bags/sacks and White bags. These are designed to serve the diverse needs of overseas bulk purchasers allowing them to market our products under their own brand names.

During Fiscal 2025, 2024, and 2023, we exported over 2,50,253.74 metric tons, 1,85,351.87 metric tons and 4,05,926.05 metric tons of rice, respectively. Our Company has been recognized as a ‘Three Star Export House’ by the Government of India, a testament to our export performance, particularly in parboiled, white and 100% Broken Rice. Set out in the table below is a breakdown of our revenue from domestic sales and exports sales during Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products
Export Sales	1,01,946.85	75.22	62,400.86	94.48	1,18,528.86	95.01
Domestic Sales**	33,579.41	24.78	3,645.18	5.52	6,228.74	4.99
Total*	1,35,526.26	100.00	66,046.04	100.00	1,24,757.60	100.00

*Excluding revenue from RoDTEP scrips

** During the Fiscal 2025, we were awarded a tender by the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for the export of 30,500 metric tons of 100% broken non-basmati white rice to Senegal amounting to an order value of ₹ 11,858.14 Lakhs; and also we were awarded a tender by the National Cooperative Consumers' Federation of India Ltd (NCCF) for the export of 3,132 metric tons of 25% broken non-basmati white rice to Guinea amounting to an order value of ₹ 1,284.12 Lakhs. Although the ultimate destination of the goods was international, the transaction was executed through NAFED and NCCF, a domestic government agency. Accordingly, revenue from this transaction has been classified as Domestic Revenue in our financial reporting. As certified by Statutory Auditors, by way of their certificate dated September 6, 2025.

Our procurement strategy forms the backbone of our operational model, supporting both our manufacturing and trading activities. We follow a hybrid sourcing model tailored to the operational needs of each segment. For our manufacturing vertical, we procure paddy and raw rice, which is processed at our in-house milling and processing facility at Nagpur, Maharashtra. Simultaneously, for our export trading and domestic trading business, we source fully processed rice from established third-party processors. We endeavour to procure high-quality inputs, primarily from regions known for producing specific rice varieties. Our targeted procurement approach ensures both consistency in product quality and the ability to meet market-specific preferences. We carry out this procurement through a network of over 200 brokers and agents spread across major agricultural mandis in India. The engagement of such brokers and agents is on a non-exclusive basis and governed by standard commission structures that are in line with prevailing industry norms. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has availed the services of 188, 120 and 199 brokers and agents, respectively, across different markets. These intermediaries play a critical role in facilitating efficient sourcing, price discovery and timely procurement. Their localized knowledge and presence provide us with valuable insights into crop quality, seasonal availability and pricing trends, enabling us to optimize our procurement planning and reduce input costs. For details relating to the brokerage/commission incurred toward payment of such brokers and agents, see “**Our Business – Procurement and Suppliers**” on page 194.

Our milling and processing facility is located in Nagpur, Maharashtra, strategically positioned in Central India to provide direct access to key logistics corridors and port of Nhava Sheva, Maharashtra. This enables efficient movement of goods for both domestic and international markets. The facility spans approximately 3.47 lakh square feet (around 7.97 acres) and is built to handle production and storage needs. It has a processing capacity of over 76,800 metric tons per year, supported by a storage capacity of 50,000 metric tons, including 23 dedicated silos designed for hygienic, organized and climate-sensitive storage. Further, our milling and processing facility is equipped with advanced, automated machinery such as Sortex Automatic Color Sorting Machine, Thickness Grader and Kinetic Colour Sorter sourced from internationally recognized technology providers such as Buhler (China and the UK) and Kinetic (India) and such machines enhances our precision, efficiency and consistency in processing.

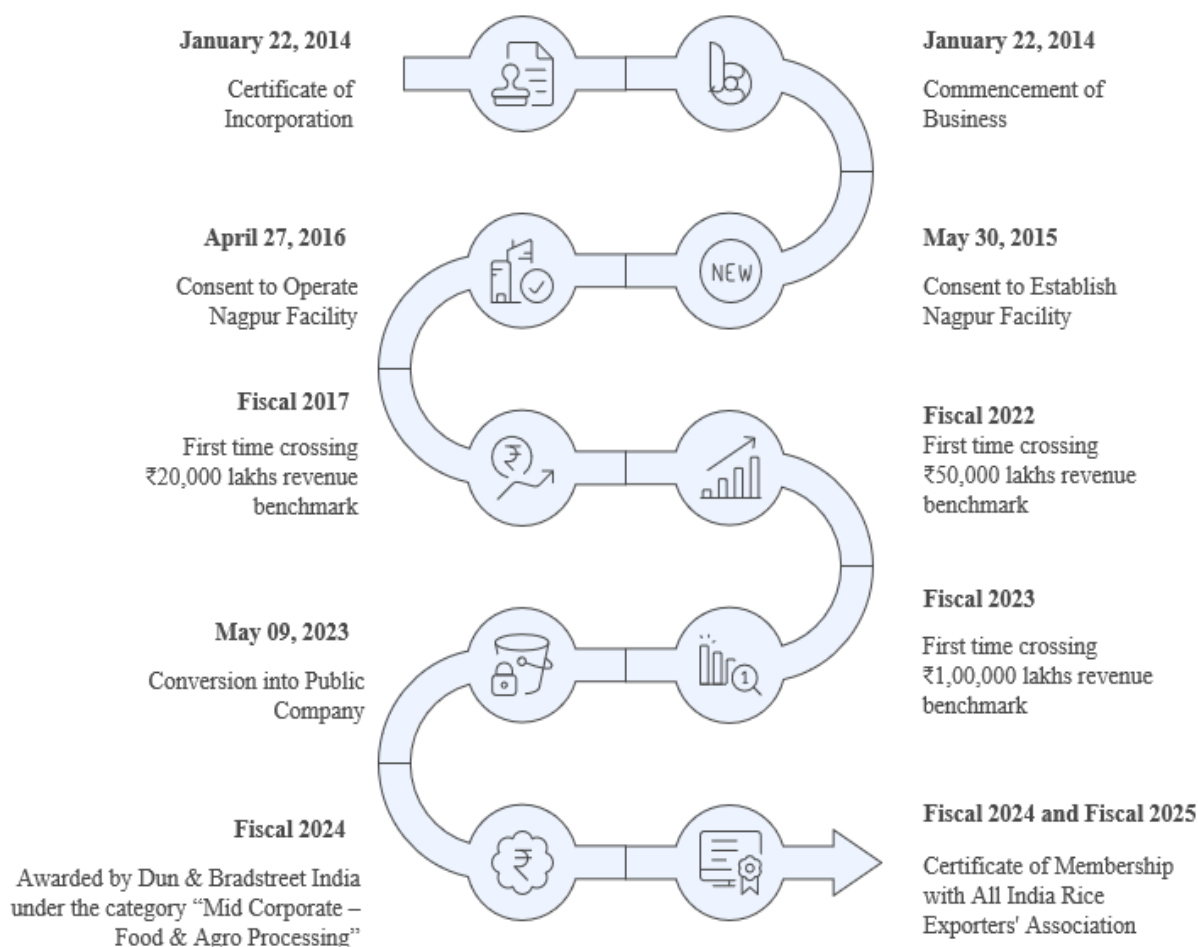
Our milling and processing facility is equipped to undertake a wide range of rice processing activities that improve product quality and market readiness. These include whitening, polishing, grading, sorting, destoning and colour sorting, in addition to packaging and repackaging tailored to customer-specific requirements. This integrated setup allows us to handle high-volume orders, maintain tight inventory control and ensure consistent output quality across diverse customer segments in both domestic and export markets.

We place continuous emphasis on quality assurance and compliance, which are integral to every aspect of our operations. We hold certifications from key national and international agencies including FSSAI, APEDA, HACCP, registration with GACC and are also approved by US FDA, which allows us to access highly regulated global markets. For details, see “**Government and Other Approval**” on page 361. To support these certifications in practice, we operate a fully equipped in-house laboratory that plays a central role in our quality management system. Our in-house laboratory ensures continuous monitoring of hygiene, food safety and traceability throughout the production process, from raw material intake to final packaging.

As part of our sustainability efforts, we have installed a rooftop solar installation at our milling and processing facility, which became operational in 2021. As of July 31, 2025, the installed capacity of our rooftop solar system stands at 999 KW. This green initiative not only helps reduce operational costs but also reinforces our commitment to eco-friendly and energy-efficient practices by lowering our overall carbon footprint.

We are led by our Chairman and Managing Director, Anup Ramavtar Goyal, who plays a pivotal role in the strategic direction and growth of our Company. With over 2 decades of deep industry knowledge and entrepreneurial drive, his focus on product quality, technology integration and market responsiveness continues to guide our expansion strategy and organizational values. Our Individual Promoters namely Anup Ramavtar Goyal (Chairman and Managing Director) and Aman Anup Goyal (CEO) remain actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by our experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see “*Our Promoters*” and “*Our Management*” on page 250 and 232, respectively.

Key phases of growth and expansion



For details, see “*History and Certain Corporate Matters -Major events and milestones of our Company*” on page 228.

Financial Performance Indicators

On the basis of our Restated Financial Information: Our Company's revenue from operations has increased from ₹ 1,25,966.10 lakhs during Fiscal 2023 to ₹ 1,35,944.79 lakhs during Fiscal 2025 and our Profit after Tax has increased from ₹ 3,391.31 lakhs during Fiscal 2023 to ₹ 4,276.11 lakhs during Fiscal 2025.

The table below summarises the Financial Performance Indicators for the periods indicated:

As per the Restated Financial Statements

(₹ in lakhs except per share data or unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Parameters			
Revenue from Operations ⁽¹⁾	135,944.79	66,604.88	125,966.10
EBITDA ⁽²⁾	7,355.00	2,782.47	5,455.55
EBITDA Margin ⁽³⁾ (in %)	5.41%	4.18%	4.33%
Net Profit after tax ⁽⁴⁾	4,276.11	1,447.87	3,391.31
Net Profit Margin ⁽⁵⁾ (in %)	3.15%	2.17%	2.69%
Return on Net Worth ⁽⁶⁾ (in %)	34.39%	15.08%	47.08%
Return on Capital Employed ⁽⁷⁾ (in %)	28.14%	17.00%	34.91%
Debt-Equity Ratio ⁽⁸⁾	1.53	0.23	0.80
Days Working Capital ⁽⁹⁾	76	46	32
Operational Parameters			
Export Revenue (in %)	74.99%	93.69%	94.10%
Domestic Revenue (in %)	24.70%	5.47%	4.94%
Inventory Days ⁽¹⁰⁾	25	31	17
Debtors Days ⁽¹¹⁾	32	41	33
Creditors Days ⁽¹²⁾	8	27	25
Number of Export Destination Countries	19	19	11

As certified by Statutory Auditors of our Company, by way of their certificate dated September 11, 2025.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity and total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).
- (10) Inventory Days = 365/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal)
- (11) Debtor Days = 365/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal)
- (12) Creditor Days = 365/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal)

Key Products

We offer a broad range of rice varieties tailored to different customer needs and applications, including Parboiled Rice, White Rice and 100% Broken Rice.

Our product portfolio

The details of our major products are set out below:

Parboiled Rice



Product Details: Grain parboiled rice, known for its superior nutritional value due to partial boiling, is another major contributor to India's rice exports. This rice undergoes soaking, steaming and drying, retaining more nutrients than white rice. It has a yellowish hue and is rich in vitamins and minerals (*Source: CARE Report*).

Moisture - 14% Max

Broken (2/3rd Basis) - 5% Max

Foreign Matter- 0.25% Max

Damaged Kernel / Yellow Kernel/ Red Streaked Kernel/Red Kernel/Discoloured-1.50%Max

Black/Black Tip -0.25% Max

Average Length of Whole Kernel - 6.00 Mm

Milling Degree - Well Milled

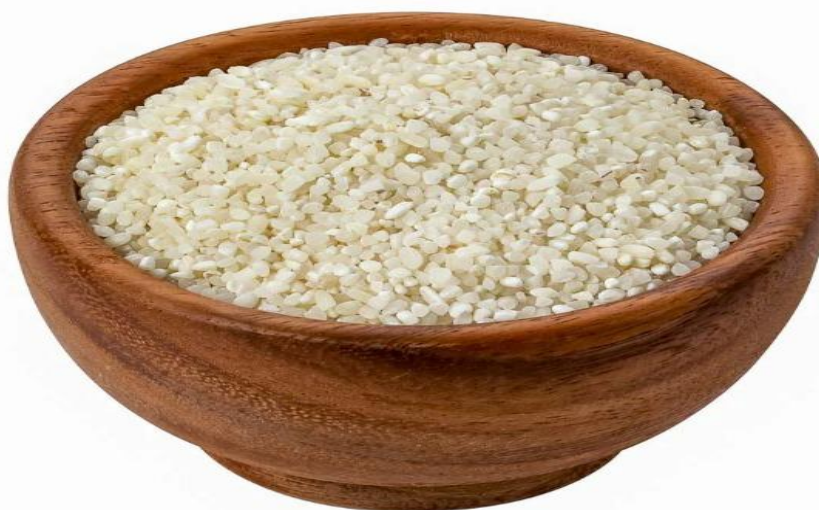
White Rice



Product Details: Widely consumed globally, this rice undergoes a refining process to enhance its shelf life and cooking properties. It is cultivated in India, China, Indonesia and the US. White non-Basmati rice holds the largest share in India's rice export market, driven by its affordability and widespread consumption in regions such as Africa and Asia (*Source: CARE Report*).

Moisture - 14% Max
Broken (2/3rd Basis) - 5% Max
Damaged/Discoloured - 1% Max
Red/Red Streaked/Yellow - 1% Max
Chalky Grain - 5% Max
Foreign Matter Including Paddy - 0.25% Max
Average Grain Length - 5.9 To 6.0 Mm
Milling Degree - Well Milled

100% Broken Rice



Product Details: 100% Broken rice refers to fragments of rice grains that break during the milling process. It is not a separate variety but simply broken pieces of whole rice kernels. Despite their appearance, 100% Broken Rice retains the same nutritional properties as whole rice (Source: CARE Report).

The following table sets forth the breakdown of our revenues from operations by product category for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs except for percentage)

Product Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operations
Parboiled Rice	72,767.19	53.53%	48,566.01	72.92%	25,775.39	20.46%
White Rice	33,836.37	24.89%	4,833.13	7.26%	23,344.49	18.53%
100% Broken Rice	26,756.69	19.68%	10,278.63	15.43%	73,280.73	58.17%
Others*	2,584.54	1.90%	2,927.11	4.39%	3,565.49	2.83%
Total	135,944.75	100.00%	66,604.88	100.00%	125,966.1	100.00%

*Others include income from RoDTEP scripts and from by products including rejection rice and rice bran.
As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

Our Strengths

- Strategically located integrated milling and processing facility with adequate storage and expansion potential**
 - Strategic location:** Our integrated rice milling and processing facility is strategically located in Nagpur, Maharashtra, India providing a significant advantage in terms of logistics, procurement access and operational efficiency. Nagpur's central location in India makes it ideal for sourcing both paddy/raw rice for processing and processed rice for export trading. The facility benefits from its proximity to major

national highways, including the Mumbai-Nagpur Expressway, which connects Nagpur to Mumbai and other key markets, thereby reducing transit time and lowering logistics costs. Despite being an inland location, Nagpur has efficient connectivity to key export ports such as Nhava Sheva (Maharashtra), , Mundra and Kandla (Gujarat), Kolkata (West Bengal), Kakinada, Gangavaram and Visakhapatnam/Vizag (Andhra Pradesh) ensuring streamlined outbound logistics for exports.

Moreover, the facility is located near major paddy-producing regions such as Mouda, Rametak, Bhandara, Gondia and Chandrapur in Maharashtra, as well as the neighbouring state of Chhattisgarh, often referred to as the “Rice Bowl of India”. This geographic proximity to core procurement zones enables a consistent and cost-effective supply of paddy, supports timely procurement during harvest cycles and strengthens our ability to respond efficiently to market demand.

- *Significant land bank with scope for future expansion* - Our milling and processing facility is spread across an aggregate land area of 5.11 lakh square feet in Nagpur, Maharashtra, India of which approximately 3.47 lakh square feet (around 7.97 acres) is currently built-up and operational. The remaining approximately 1.64 lakh square feet (around 3.75 acres) is vacant and available for future expansion.



- *Integrated operations across the rice value chain:* We operate a fully integrated rice milling and processing facility that spans the entire value chain, including procurement, storage, milling, processing, quality testing, packaging and distribution. This integrated model allows us to maintain internal control across key stages of production, ensuring better coordination between procurement, operations and market supply, while also supporting operational scalability and efficiency.

Our facility is equipped to perform a comprehensive range of rice processing activities aimed at enhancing product quality and market readiness. These activities include paddy cleaning, dehusking, whitening, polishing, grading, sorting and colour sorting, along with packaging solutions customized to meet specific customer requirements. This capability enables us to deliver consistent, high-quality rice tailored to diverse customer specifications across both domestic and export markets. Our facility is also equipped with high-precision automated machinery sourced from internationally recognized technology providers such as Buhler (China and UK) and Kinetic (India), which helps reduce manual intervention and maintain process consistency.

Additionally, we emphasize optimal utilization of all by-products such as, rice husk is used as a renewable source of energy for steam generation within the facility, reducing dependency on external fuels, while rice bran is sold to third-party buyers for use in edible oil extraction and cattle feed production. This holistic model supports cost efficiency, consistent output quality and the ability to manage large-scale demand in both domestic and export markets.

Further, a dedicated in-house quality control laboratory is located within the manufacturing unit. The lab is responsible for conducting quality tests at each stage of the production cycle. Routine tests cover grain length, moisture content, broken grain percentage and foreign matter. These tests ensure adherence to product specifications and quality benchmarks set by both domestic and international buyers.

- ***Storage infrastructure supporting demand management:*** To support efficient operations and ensure buffer capacity during peak procurement and distribution periods, we have developed a comprehensive in-house storage infrastructure. This includes 23 dedicated silos for paddy and rice with a combined capacity of approximately 3,490 metric tons. In addition to the silos, our facility comprises rice godowns, lean-to-roof sheds and an additional warehouse providing a combined storage capacity of approximately 46,510 metric tons. This storage infrastructure facilitates organized inventory management and smooth dispatch operations, offering us significant flexibility to manage procurement surges during harvest seasons and to maintain adequate inventory. It also enhances our ability to respond to seasonal demand, support bulk procurement and ensure timely deliveries to our customers.



2. *Integrated business model combining trading and manufacturing activities*

We initially commenced rice trading with the strategic objective of expanding our presence in the export market. As we scaled our export operations and built relationships with international customers, we identified the need to strengthen control over product quality, specifications and delivery timelines. To support this, we subsequently integrated milling and processing capabilities into our operations. As on date, we operate an integrated business model that combines trading activities with in-house milling and processing infrastructure. This hybrid approach allows us to balance the advantages of both models i.e. leveraging the scalability and flexibility of trading while achieving product consistency, cost efficiency and greater value addition through in-house manufacturing. It enhances our agility and self-reliance in responding to dynamic market demands and enables us to maintain control over quality, cost structures and delivery timelines. This is particularly important in export markets, where adherence to customer-specific quality standards, packaging requirements and regulatory compliance is critical.

Our export trading operations primarily involve the procurement of processed rice from a wide network of third-party processors and bulk suppliers, directly through purchase orders through the network of brokers and agents. This allows us to meet bulk order requirements and manage fluctuations in demand, particularly in export markets where timely delivery and volume commitments are critical. Export trading provides us with flexibility, enabling us to serve customers without being limited by our internal production capacity. It also supports efficient working capital and inventory management, as procurement volumes can be adjusted in line with market dynamics.

Complementing our export trading operations is our in-house milling and processing capability, anchored by a fully integrated milling and processing facility. This facility enables us to process raw paddy into finished rice, upgrade or further refine raw rice into finished rice to meet specific customer requirements, all under a controlled and quality-assured environment. With an installed processing capacity of 76,800 MT per annum as on March 31, 2025, which has been increased to 1,63,200 MT per annum with effect

from August 2025 and supported by high-precision and automated machinery, we are able to consistently meet quality standards aligned with both domestic and international regulatory requirements.

Our in-house milling and processing operations enable us to extract greater value from the rice value chain and potentially achieve higher margins compared to pure trading models.

By combining the flexibility of trading with the control and value addition of manufacturing, our integrated model strengthens our ability to operate efficiently, manage risks and respond to a wide range of customer needs across geographies. This structure not only improves our operational resilience but also positions us for long-term growth in the global rice industry. For details of revenue contribution from each of the segment, please see “*Our Business - Overview*” on page 181.

3. *Third-party labelling service for international market*

We are focused on export led operations, supplying rice products to customers across the Middle East, Africa, Europe, and Southeast Asia. Our Company’s export strategy is based on understanding region specific consumption patterns, regulatory requirements, and buyer preferences. Product offerings are aligned with import norms and food safety standards applicable in the destination markets. We provide packaging formats suited to individual countries, including labelling and pack sizes as required by importers.

A key element of our export operations is our third party labelling model. Under this arrangement, we undertake procurement, processing, packaging, and export of rice products, while the final packaging carries the customer's label and is marketed by them in their respective regions. We are responsible for ensuring product quality and packaging specifications in line with the customer’s requirements. This approach supports our customers in promoting their own brands without investing in manufacturing infrastructure, while allowing us to expand our export footprint.

Our third-party labelling services involve customized packaging solutions to meet regulatory, branding, and quality requirements of each customer. We offer a range of packaging formats including one side metallic bags, one side BOPP bags, both side BOPP bags, jumbo bags, PP woven bags/sacks and White bags. Vendors are selected based on the specific packaging requirements, bag strength, and commercial terms, from a pre-approved supplier list maintained by the Company. The process is supported by adherence to applicable international food safety and quality certifications.

These contracts typically involve bulk volumes, requiring timely delivery and consistent product specifications.. It also enables us to respond to market demand without incurring marketing and brand-building expenditure, thereby reducing operational risk.

Our international operations are further supported by capabilities in sourcing, processing, and logistics. Exports are routed through multiple Indian ports, allowing efficient access to global markets. As part of a Greta Group with global activities, we also benefit from established trade relationships and institutional networks in key geographies.

The third-party labelling strategy has contributed to the diversification of our customer base and supported our export volumes. We continue to invest in packaging infrastructure and supply chain systems to address evolving client needs and to support the scale of international operations.

4. *Long standing relationships with customers with high retention rate*

With over a decade of experience in the rice industry, we have built a strong foundation of trust and reliability among our customers across international and domestic markets. Our ability to offer both in-house processed rice and third party sourced rice tailored to meet specific quality, volume and delivery requirements has enabled us to cultivate long-term partnerships and deliver consistent customer satisfaction.

Our ability to cater to customers through third-party labelling arrangements, allows them to market our products under their own brands. These customized supply models enhance customer stickiness and reflect our ability to adapt to varied market needs.

During Fiscal 2025, Fiscals 2024 and Fiscal 2023, we catered to 165, 125 and 128 customers, respectively. A large proportion of our revenue is contributed by customers who have maintained an ongoing relationship with us during the last three Fiscals. We derived 46.08%, 53.04% and 36.88% of our revenue from operations during the Fiscals 2025, 2024 and 2023, respectively, from such customers who have been associated with us during the last three Fiscals. For details, see “**Our Business – Our Customer**” on page 196.

Our operational flexibility, enabled by our trading and manufacturing model and our ability to maintain consistent product quality, timely delivery and competitive pricing have been central to customer retention. This is evidenced by the fact that thirty four customers placed repeat orders in during the last three Fiscals, reinforcing our position as a reliable and value-driven partner.

We focus on understanding the specific requirements of our customers, be it grain quality, variety, processing specifications, or packaging requirements and delivering tailored solutions that align with their operational needs. Our approach ensures that rice is sourced or processed and delivered efficiently to meet customer expectations. By consistently fulfilling customer requirements and reducing lead times, we foster repeat business and enhance our footprint in the market.

The table set forth below is the contribution of our top 1, top 5 and top 10 customers towards our revenue from operations:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Revenue from Operation	Amount	% of total Revenue from Operation	Amount	% of total Revenue from Operation
Top 1 Customer	17,298.25	12.72%	6,286.65	9.44%	20,468.86	16.25%
Top 5 Customers	67,034.48	49.31%	29,772.79	44.70%	61,648.42	48.94%
Top 10 Customers	90,433.64	66.52%	47,294.96	71.01%	87,796.03	69.70%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

5. Supply Chain Efficiency

We have established an efficient and scalable supply chain infrastructure that supports our integrated manufacturing and trading operations. Our hybrid procurement model enables us to source paddy, raw and processed rice through a well-developed and diversified supplier network. This includes over 200 experienced brokers and agents operating across major agricultural mandis in India. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has availed the services of 188, 120 and 199 brokers and agents respectively across different markets. This wide sourcing base provides flexibility and resilience in procurement, ensuring year-round availability of quality inputs, reducing lead times and maintaining supply continuity even during seasonal or regional fluctuations.

The table below sets forth details of our supplier concentration (based on value of purchases) during the last three Fiscals:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 1 Supplier	3,075.05	2.62%	1,607.92	2.77%	4,616.43	4.70%
Top 5 Suppliers	12,124.86	10.31%	5,776.09	9.94%	11,160.22	11.37%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of	Amount	% of	Amount	% of
		Total Purchase		Total Purchase		Total Purchase
Top 10 Suppliers	19,479.56	16.57%	9,145.07	15.74%	15,772.37	16.06%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

For details, see “**Our Business – Procurement and Suppliers**” on page 194.

In addition, our logistics partners play a vital role in ensuring the timely and seamless distribution of our products across both domestic and international markets. We leverage a network of storage facilities, transportation service providers and port handling agencies to facilitate efficient movement of goods. Our expertise in handling bulk orders and strict adherence to regulatory and export compliance protocols enable us to serve customers across geographies with consistency, cost-effectiveness and timely delivery.

This integrated supply chain model encompassing procurement, processing, storage, transportation and distribution forms a critical enabler of our operational efficiency, customer responsiveness and ability to scale sustainably.

6. Track Record of healthy growth

We have demonstrated healthy growth in terms of revenues and profitability. Our revenue from operations has grown from ₹ 1,605.06 lakhs for the fifteen months period ended March 31, 2015 to ₹ 1,25,966.10 lakhs in Fiscal 2023. Similarly, our profit after tax has grown from ₹15.75 lakhs during the fifteen months period ended March 31, 2015 to ₹3,391.31 lakhs in Fiscal 2023. In the month of July 2023, the government had imposed a ban on the export of white rice followed by imposition of 20% duty on export of parboiled rice in the month of August 2023. Consequently, the revenue from operations had decreased to ₹66,604.88 lakhs with profit after tax decreasing to ₹1,447.87 lakhs in Fiscal 2024. However, the government had reduced the export duty on parboiled rice to 10% along with allowance of export of white rice subject to Minimum Export Price (MEP) in the month of September 2024, followed by removal of export duty on parboiled rice and MEP of white rice in the month of October 2024. As a result, the revenue from operations and profit after tax increased to ₹1,35,944.79 lakhs and ₹4,276.11 lakhs respectively during the Fiscal 2025.

Further, we have witnessed significant growth of our business during the last three Fiscals which has contributed our financial strength.

Our Company achieved revenue from operations of ₹ 1,35,944.79 lakhs in Fiscal 2025, ₹ 66,604.88 lakhs in Fiscal 2024 and ₹ 1,25,966.10 lakhs in Fiscal 2023. Our summary key financial performance indicator for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below:

(₹ in lakhs except per share data or unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	1,35,944.79	66,604.88	1,25,966.10
EBITDA ⁽²⁾	7,355.00	2,782.47	5,455.55
EBITDA Margin (%) ⁽³⁾	5.41%	4.18%	4.33%
Profit after Tax (PAT) ⁽⁴⁾	4,276.11	1,447.87	3,391.31
PAT Margin (%) ⁽⁵⁾	3.15%	2.17%	2.69%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 11, 2025.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.

Strategies

1. Expanding our global presence and drive growth in domestic market

We intend to expand our presence in both domestic and international markets by leveraging our integrated capabilities in rice procurement, milling, processing and third-party labelling. Our primary processing facility in Nagpur, Maharashtra, equipped with in-house storage infrastructure, along with our warehousing facility near Kandla Port in Gandhidham, Gujarat, provides us with a strong logistical base to serve customers efficiently across geographies.

To further augment our processing capacity and reduce reliance on third-party finishing, we propose to establish a new facility in Kachchh, Gujarat, in close proximity to Kandla Port. This facility is expected to enhance operational efficiencies by streamlining our export supply chain, reducing inland freight costs and enabling us to meet the specific quality and packaging requirements of our global clientele, particularly under our third-party labelling business. We aim to expand our international footprint by increasing volumes in existing markets and entering new geographies. Our strategy includes identifying regions with rising demand, while continuing our presence in established markets across Asia, Africa, Russia and the Middle East. We plan to deepen relationships with local distributors, participate in global trade events and implement a structured logistics and export fulfilment framework to support scalable and reliable international operations.

On the domestic front, we seek to strengthen our position by expanding sales through our regional offices in Chennai (Tamil Nadu) and Nagpur (Maharashtra). The significant increase in domestic revenue contribution during Fiscal 2025, reflects a growing opportunity in the Indian market. To capture this potential, we aim to build long-term partnerships with buyers and bulk purchasers. We are also exploring the introduction of region-specific packaged rice variants tailored to the preferences of urban consumers.

Expanding our distribution reach and market presence both within India and abroad will enable us to diversify our customer base, improve asset utilization, optimize logistics and enhance revenue visibility. Moreover, a balanced focus on domestic and export markets will help us reduce freight costs, improve supply chain resilience and support long-term profitability.

2. Augmenting capacity by setting up a new processing facility

Our Company is focused on transitioning to a more integrated, manufacturing-led structure aimed at enhancing operational efficiency, quality control and overall profitability. While the existing model has allowed us to scale, it offers limited control over, production timelines and margin optimization.

To overcome these limitations and support our long-term growth objectives, we are in the process of establishing a new rice processing facility in Kachchh, Gujarat, strategically located near Kandla Port, one of India's key maritime export hubs (the "**Proposed Facility**"). We have already purchased the non-agricultural land parcel for setting up the Proposed Facility. The Proposed Facility will focus on converting raw rice into fully finished rice, thereby enhancing our ability to meet the specific quality and packaging requirements of our customers, particularly under our third-party labelling arrangements and leveraging the buyer visibility by situating near the port, attracting bulk buyers.

The Proposed Facility will be designed to enable high-quality and consistent in-house processing. Its access to key sourcing regions such as Bavla (Gujarat), Bahraich (Uttar Pradesh) and Hardoi (Uttar Pradesh), along with direct connectivity to Kandla Port and Mundra Port in Gujarat, is expected to reduce inland transportation costs, improve turnaround times for exports and enhance traceability and quality control across the supply chain. These advantages will strengthen our ability to fulfil third-party label export orders with greater consistency, scalability and responsiveness to customer requirements.

The Proposed Facility is expected to reduce our dependence on third-party processors, mitigate single-location operational risks and provide increased flexibility to manage seasonal spikes in demand. The facility will be developed in a phased manner, with capital investments to be funded through a combination of internal accruals and external financing, as may be required.

This expansion is a key component of our strategic roadmap to evolve into a processing-led enterprise. It will also support the planned diversification of our product portfolio, including the introduction of basmati rice, thereby enabling us to achieve greater value addition, improve margins and exercise stronger control across the rice value chain.

3. Focus on cost optimization

Optimizing and reducing costs remain core focus areas for our Company and we continuously strive to enhance operational and financial efficiency across both our manufacturing and export trading activities. The increasing competition and evolving regulatory environment in the rice industry have encouraged players to adopt innovative and data-driven strategies to control costs and improve productivity.

We undertake monthly assessments of our business operations, processes and cost structures to identify high-cost areas, operational inefficiencies and underutilized resources. These evaluations are supported by the analysis of historical data, financial statements and key performance indicators, enabling us to implement targeted improvement initiatives across our value chain.

In our operations, we are focused on optimizing procurement costs, reducing intermediary dependencies and improving logistical coordination. By strengthening direct sourcing networks through our agent and dealer base, particularly in key rice-producing regions, we aim to reduce input costs, improve margins and ensure consistent product quality. We also leverage bulk procurement strategies and freight consolidation techniques to lower transportation and storage expenses in our export trading activities.

By leveraging synergies across our operations and capitalizing on our existing infrastructure and industry expertise, we aim to improve overall profitability and support long-term, sustainable growth.

4. Focus on deleveraging and enhance financial flexibility

We intend to reduce our borrowings and our debt to equity ratio. As at July 31, 2025, our total fund based borrowings comprising of secured short-term borrowings from banks and unsecured borrowings from related parties totaled to ₹18,532.45 lakhs. We intend to reduce our borrowing and accordingly, to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹ 7,000.00 lakhs. For further details, see “*Objects of the Offer*” on page 108. As part of our strategic initiatives, we intend to deleverage our Company through repayment or pre-payment of existing debt. Such repayment/ pre-payment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. As our operations grow further, we may also seek opportunities to maintain an efficient capital structure with high balance sheet flexibility.

The strategies of our Company listed above have been adopted by a resolution passed by our Board on September 11, 2025.

Procurement and Suppliers

We follow a hybrid sourcing model tailored to the distinct operational needs of each business vertical. For our manufacturing operations, we primarily procure paddy and raw rice from key rice-producing regions across India such as Maharashtra, Chhattisgarh, Uttar Pradesh, Bihar, West Bengal, Jharkhand, Telangana, Andhra Pradesh, Madhya Pradesh and Gujarat through the network of broker and agents. These regions are known for high-yielding paddy crops and offer access to diverse grain types suited to a variety of end-use applications, including domestic consumption and exports. Our paddy procurement is product-specific and guided by parameters such as grain size, moisture content and other variety-specific characteristics, ensuring consistent quality in line with customer expectations.

For our export and domestic trading vertical, we source fully processed rice from established third-party processors through brokers and agents. The procured rice is sold directly to the customers. The flexible nature of this model allows us to efficiently respond to urgent and bulk orders while maintaining control over product quality and turnaround timelines.

The table below sets forth details of our procurement (based on value of purchases) during the last three Fiscals:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of revenue from operations	Purchases	% of revenue from operations	Purchases	% of revenue from operations
Cost of Procurement	1,17,556.18	86.47%	58,093.35	87.22%	98,185.88	77.95%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

We carry out procurement through a widespread and dependable network of over 200 experienced brokers, agents and dealers who operate across major agricultural produce markets (mandis) and farm clusters in India. These intermediaries play a critical role in facilitating efficient sourcing, price discovery and timely procurement. Their localized knowledge and presence provide us with valuable insights into crop quality, seasonal availability and pricing trends, enabling us to optimize our procurement planning and reduce input costs.

The engagement of such brokers and agents is on a non-exclusive basis and governed by standard commission structures that are in line with prevailing industry norms. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company has availed the services of 188, 120 and 199 brokers and agents respectively across different markets. The total brokerage expenses incurred towards such brokers and agents amounted to ₹302.17 lakhs during the Fiscal 2025, ₹129.68 lakhs in Fiscal 2024 and ₹886.42 lakhs in Fiscal 2023.

Our procurement approach enhances our supply chain agility, supports our ability to meet diverse customer requirements across geographies and contributes to the overall efficiency and scalability of our operations. By maintaining direct relationships with brokers and agents in major agricultural mandis, we are able to ensure a steady and uninterrupted supply of paddy and raw rice.

All the suppliers of our Company are domestically located and our Company does not procure any material from suppliers located overseas.

Further, our Company does not enter into any contracts / agreements with its suppliers. For further, details, please refer to “**Risk Factors - Our manufacturing business is dependent on the availability and pricing of paddy / raw rice as a key raw material and any fluctuations in supply or cost, and the working capital required to procure and store the same, may adversely affect our manufacturing operations, profitability and cash flows**” on page 39.

The details of top one (1), top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is given below:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 1 Supplier	3,075.05	2.62%	1,607.92	2.77%	4,616.43	4.70%
Top 5 suppliers	12,124.86	10.31%	5,776.05	9.94%	11,160.22	11.37%
Top 10 suppliers	19,479.56	16.57%	9,145.07	15.74%	15,772.37	16.06%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

Our Customers

Our customers primarily comprises of buyers and bulk purchasers in domestic and export market.

We have successfully expanded our international footprint, with exports to 33 countries since inception. During the last three Fiscal, we have exported rice to 19, 19 and 11 countries, respectively.

As per the Restated Financial Statements, the details of our revenue from customers in the domestic and international markets for the Fiscals 2025, 2024 and 2023, are set out below:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products	Amount	% of Revenue from Sale of Products
Exports	1,01,946.85	75.22%	62,400.86	94.48%	1,18,528.86	95.01%
Domestic	33,579.41	24.78%	3,645.18	5.52%	6,228.74	4.99%
Total*	1,35,526.26	100.00%	66,046.04	100.00%	1,24,757.60	100.00%

*excluding revenue from RoDTEP scrips

Note: During the Fiscal 2025, we were awarded a tender by the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for the export of 30,500 metric tons of 100% broken non-basmati white rice to Senegal amounting to an order value of ₹ 11,858.14 Lakhs; and also we were awarded a tender by the National Cooperative Consumers' Federation of India Ltd (NCCF) for the export of 3,132 metric tons of 25% broken non-basmati white rice to Guinea amounting to an order value of ₹ 1,284.12 Lakhs. Although the ultimate destination of the goods was international, the transaction was executed through NAFED and NCCF, a domestic government agency. Accordingly, revenue from this transaction has been classified as Domestic Revenue in our financial reporting.

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

The details of destination country wise sales revenue for the last three Fiscals are set out below:

(₹ in lakhs except for percentage)

Destination Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Benin	35,883.05	26.40%	18,109.81	27.19%	9,408.04	7.47%
India*	33,997.94	25.01%	4,204.02	6.31%	7,437.24	5.90%
Guinea	9,669.70	7.11%	997.09	1.50%	-	0.00%
China	9,358.03	6.88%	7,477.97	11.23%	86,008.70	68.28%
Sierra Leone	9,191.86	6.76%	832.85	1.25%	5,540.27	4.40%
Cameroon	9,066.79	6.67%	-	0.00%	-	0.00%
Kenya	7,222.27	5.31%	966.22	1.45%	274.08	0.22%
Russia	5,367.17	3.95%	2,560.98	3.84%	-	0.00%
Cote d'Ivoire	4,217.61	3.10%	4,105.48	6.16%	1,274.12	1.01%
Togo	3,064.94	2.26%	3,834.84	5.76%	3,292.61	2.61%
Timor	2,799.28	2.06%	4,728.46	7.10%	-	0.00%
Senegal	1,878.00	1.38%	11,268.00	16.92%	5,576.60	4.43%
Angola	1,277.35	0.94%	73.06	0.11%	-	0.00%
Saudi Arabia	1,113.72	0.82%	2,348.45	3.53%	1,627.01	1.29%
Madagascar	945.64	0.70%	1,816.99	2.73%	-	0.00%
Mozambique	386.65	0.28%	139.73	0.21%	-	0.00%
South Africa	212.45	0.16%	-	0.00%	-	0.00%
Ghana	124.87	0.09%	-	0.00%	-	0.00%
UAE	114.99	0.08%	43.06	0.06%	-	0.00%
Oman	52.48	0.04%	-	0.00%	-	0.00%
Liberia	-	0.00%	2,856.52	4.29%	4,862.94	3.86%
Gambia	-	0.00%	-	0.00%	577.47	0.46%
Vietnam	-	0.00%	45.02	0.07%	87.02	0.07%
Jordan	-	0.00%	108.93	0.16%	-	0.00%
Libya	-	0.00%	87.40	0.13%	-	0.00%
Total	135,944.79	100.00%	66,604.88	100.00%	125,966.10	100.00%

**Includes domestic sales and revenue from RoDTEP scrips. Further, during the fiscal 2025, we were awarded a tender by the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for the export of 30,500 metric tons of 100% broken non-basmati white rice to Senegal amounting to an order value of ₹ 11,858.14 Lakhs; and also we were awarded a tender by the National Cooperative Consumers' Federation of India Ltd (NCCF) for the export of 3,132 metric tons of 25% broken non-basmati white rice to Guinea amounting to an order value of ₹ 1,284.12 Lakhs.*

Although the ultimate destination of the goods was international, the transaction was executed through NAFED and NCCF, a domestic government agency. Accordingly, revenue from this transaction has been classified as Domestic Revenue in our financial reporting. As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

In addition to catering to export markets, we also undertake domestic sales across various regions in India. The details of our state-wise sales revenue for the last three Fiscals are set out below:

Indian States / UT	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue	Amount	% of Domestic Revenue
Maharashtra	15,240.63	45.39%	2,437.18	66.86%	2,015.07	32.35%
Telangana	11,983.33	35.69%	93.89	2.58%	6.57	0.11%
Gujrat	3,776.31	11.25%	337.26	9.25%	934.22	15.00%
Delhi	1,571.14	4.68%	110.70	3.04%	82.91	1.33%
Haryana	349.15	1.04%	-	0.00%	61.82	0.99%
West Bengal	59.49	0.18%	-	0.00%	-	0.00%
Punjab	182.25	0.54%	3.36	0.09%	50.34	0.81%
Tamil Nadu	173.22	0.51%	320.45	8.79%	258.40	4.15%
Madhya Pradesh	145.32	0.43%	52.41	1.44%	283.50	4.55%
Andhra Pradesh	59.94	0.18%	143.66	3.94%	2,479.09	39.80%
Chhattisgarh	38.51	0.11%	65.15	1.79%	56.82	0.91%
Bihar	0.12	0.00%	-	0.00%	-	0.00%
Karnataka	-	0.00%	81.12	2.22%	-	0.00%
Grand Total	33,579.41	100.00%	3,645.18	100.00%	6,228.74	100.00%

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

The details of top one (1), top five (5) and top ten (10) customers and their amount as a percentage (%) of revenue from operation as per our Restated Financial Statements are set out below:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	17,298.25	12.72%	6,286.65	9.44%	20,468.86	16.25%
Top 5 customers	67,034.48	49.31%	29,772.79	44.70%	61,648.42	48.94%
Top 10 customers	90,433.64	66.52%	47,294.96	71.01%	87,796.03	69.70%

The following table provides a breakdown of our top-10 customers that constituted more than 50% of our total revenue from operations for the Fiscal 2025:

Sr. No.	Name of the customer*	% of revenue from operations
1.	Glometz International DMCC, UAE	12.72%
2.	Customer No. 2	10.74%
3.	Customer No. 3	10.41%
4.	Customer No. 4	8.84%
5.	Green Agro General Trading L.L.C, UAE	6.60%
6.	Customer No. 6	5.87%
7.	Customer No. 7	3.08%
8.	Customer No. 8	2.85%
9.	Customer No. 9	2.71%

10. Customer No. 10	2.70%

**The name of all of our top ten customers has not been separately disclosed due to non-receipt of their consent. As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.*

Manufacturing Facility

Our Company operates one rice milling and processing facility located in Nagpur, Maharashtra. This facility functions as the primary manufacturing unit of our Company, catering to both domestic requirements and export markets. Strategically positioned in Central India, the facility is well connected to key procurement centers in paddy-producing states and has access to major transportation routes, including highways, railways and seaports such as Nhava Sheva, Maharashtra. This connectivity supports the movement of raw materials and finished goods efficiently.

The Nagpur facility has an installed rice milling capacity of 76,800 metric tons per year, which has been increased to 1,63,200 MT per annum with effect from August, 2025. It is equipped with automated processing equipment sourced from established manufacturers including Buhler (China and the UK) and Kinetic (India). The facility supports end-to-end operations such as paddy cleaning, dehusking, polishing, grading, color sorting and packaging. This facility is engaged in processing a range of rice products, namely parboiled rice, white rice and 100% Broken Rice. Products are packed in multiple packaging formats including one side metallic bags, one side BOPP bags, both side BOPP bags, jumbo bags, PP woven bags/sacks and White bags, based on buyer specifications.

A dedicated in-house quality control laboratory is located within the manufacturing unit. The lab is responsible for conducting quality tests at each stage of the production cycle. Routine tests cover grain length, moisture content, broken grain percentage and foreign matter. These tests ensure adherence to product specifications and quality benchmarks set by both domestic and international buyers.

The facility includes warehousing space with a total capacity approximately 50,000 metric tons. This warehousing infrastructure is used to store paddy, raw rice and finished rice. Stock is maintained and managed through an internal inventory management system that tracks material flow and enables traceability by order and product type.

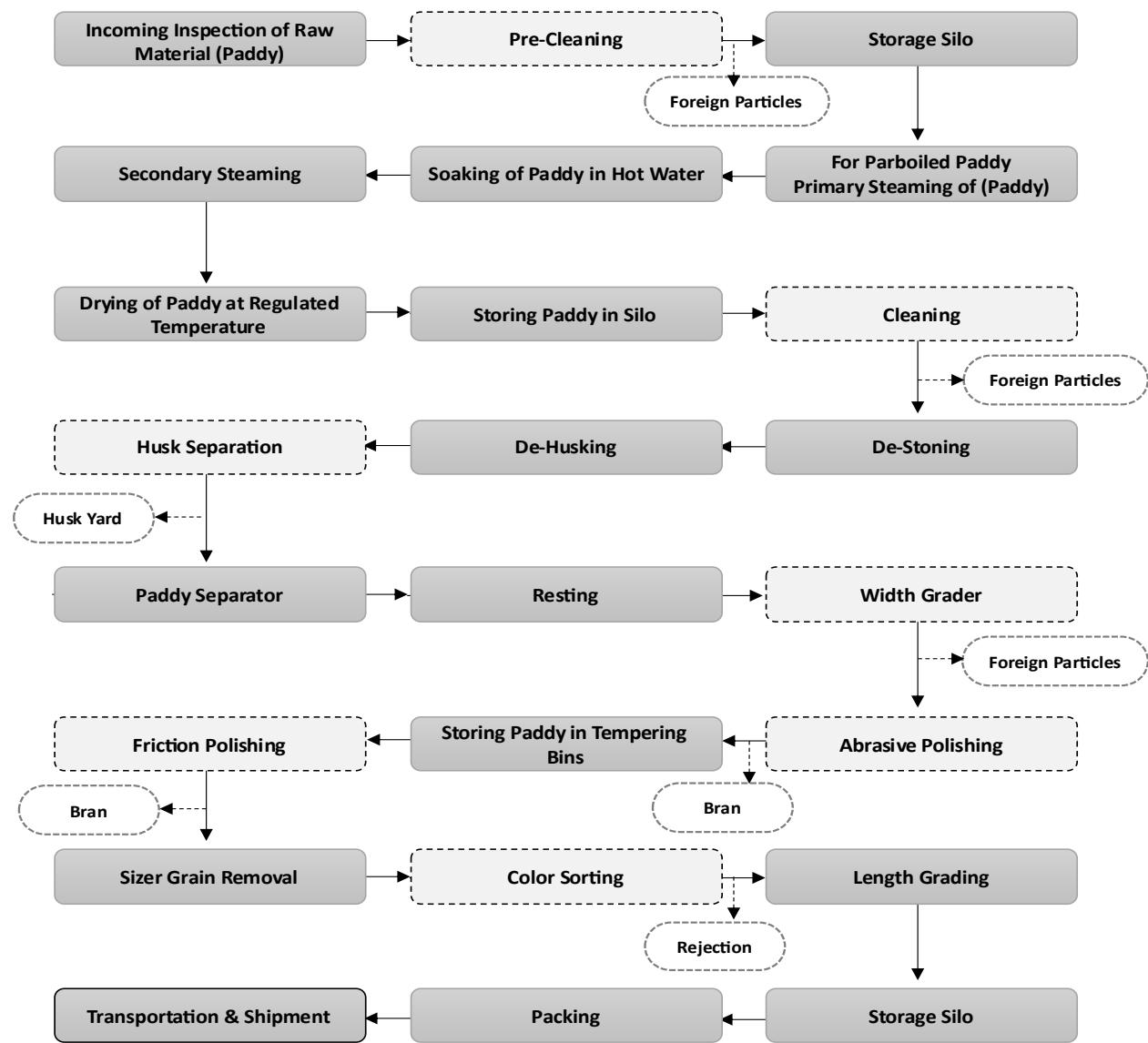
Utility infrastructure supporting the operations includes uninterrupted power supply arrangements, borewell-based water sourcing with treatment systems and internal processes for waste handling. The facility uses electricity sourced from the local grid, supported by standby systems. Water used in processing is drawn from borewells and processed for operational use. Milling by-products are collected and either used internally or sold, while wastewater is managed in accordance with applicable norms.

The current manufacturing setup enables our Company to process large volumes of rice, serve multiple customer segments and fulfill export requirements, including third-party label partnerships.





Manufacturing Process



The rice milling process begins with the incoming inspection of raw paddy, ensuring only high-quality grain enters the system. This is followed by pre-cleaning, which removes visible impurities and debris. The cleaned paddy is then transferred to a storage silo for holding before further processing.

The paddy undergoes primary steaming, then moves to soaking in hot water, followed by secondary steaming. These thermal treatments help gelatinize starch and improve the nutritional profile of the grain. After steaming, the paddy is dried at a regulated temperature, then stored in silos to stabilize moisture content.

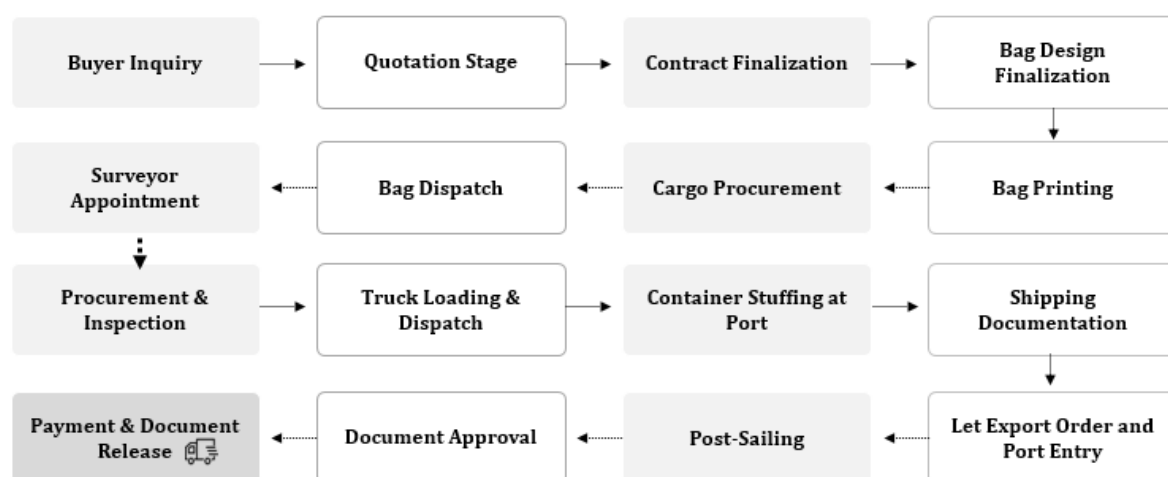
The dried paddy then goes through cleaning and de-stoning, which remove residual foreign particles and heavier contaminants like stones. The cleaned grain enters the de-husking phase, where the outer husk is mechanically removed. This is followed by husk separation, and the husk is sent to a designated husk yard.

The product then passes through a paddy separator, which separates de-husked rice from any remaining paddy. The separated rice is allowed to rest, helping stabilize the grains. It then proceeds to a width grader, ensuring size uniformity.

The rice enters the polishing stage, starting with abrasive polishing, followed by storage in tempering bins, and then friction polishing, where bran is removed to achieve a smooth finish. Further steps include sizer grain removal, eliminating undersized or broken grains, and colour sorting, which detects and removes discoloured grains. Length grading ensures uniform grain length, and any rejected grains are separated at this point.

The final product is stored in a silo, then packed and sent for transportation and shipment. Throughout the process, emphasis is placed on cleanliness, uniformity, and bran removal to meet high-quality standards.

Export Trading Process



The export process begins with a Buyer Inquiry, where an initial request is made by the customer. This is followed by the quotation stage, where pricing and terms are shared. Once terms are agreed upon, contract finalization occurs, solidifying the agreement. With the contract in place, bag design finalization is initiated to customize the packaging as per client requirements. This is followed by Bag Printing, after which the process moves to cargo procurement, where goods are sourced for the order.

Once the cargo is ready, bag dispatch takes place, and a surveyor appointment is scheduled to oversee quality and compliance. The goods then undergo procurement & inspection to ensure they meet export standards. Approved goods are moved forward to loading & dispatch, followed by container stuffing at Port to prepare for international shipment. With containers loaded, the next step is Shipping Documentation, which includes preparing all required paperwork.

The exporter then proceeds with export order and port entry, allowing the goods to legally leave the country. After the vessel has departed (post-sailing), documentation is submitted for review and document approval is obtained.

The final steps include payment and document release, where payment is processed and necessary documents are handed over to the buyer to facilitate receipt of goods at the destination.

Capacity and Capacity Utilization

Information relating to our historical rice milling and processing installed capacity and capacity utilisation of our Nagpur Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by V. N. Talithaya, Chartered Engineer, by certificate dated August 25, 2025. The following table sets forth our installed capacity, actual utilisation and capacity utilisation for our Nagpur Facility for Fiscals 2025, 2024 and 2023:

Period	Installed Capacity in tonnes (TPA)	Actual Utilisation in tonnes (TPA)	Capacity Utilisation (%)
Fiscal 2025	76,800.00	42,680.31	55.57%
Fiscal 2024	76,800.00	32,102.01	41.80%
Fiscal 2023	76,800.00	75,616.58	98.46%

As certified by M/s. V. N. Talithaya, Independent Chartered Engineer, by way of their certificate dated August 25, 2025.

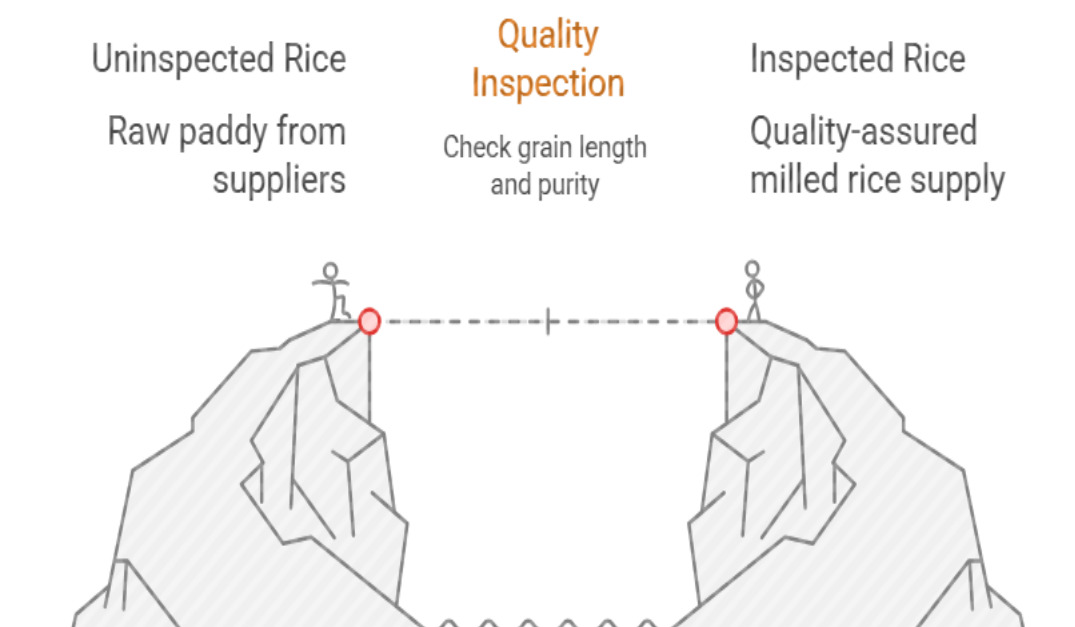
Note: Our Installed capacity has increased to 1,63,200 MT per annum with effect from August 2025.

Logistic and Supply Chain

The logistics and supply chain of rice, particularly for exports, involves a multi-stage process that begins with procurement of raw paddy or milled rice and extends through processing, storage, transportation, and final delivery to international buyers. At each stage, specific activities are undertaken to ensure compliance with quality standards, regulatory requirements, and contractual obligations. The process is designed to maintain the integrity of the product, minimize handling risks, and facilitate timely delivery across domestic and global markets. The flow of operations from procurement to export is outlined below:

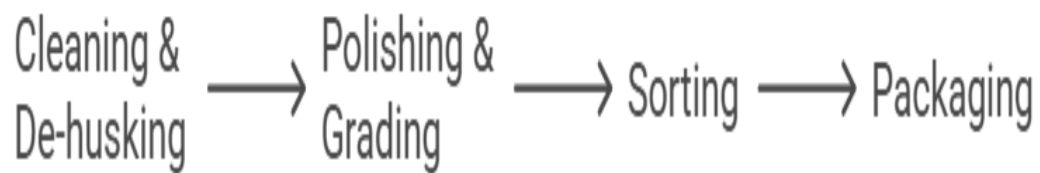
1. Procurement Stage

Rice Procurement Process



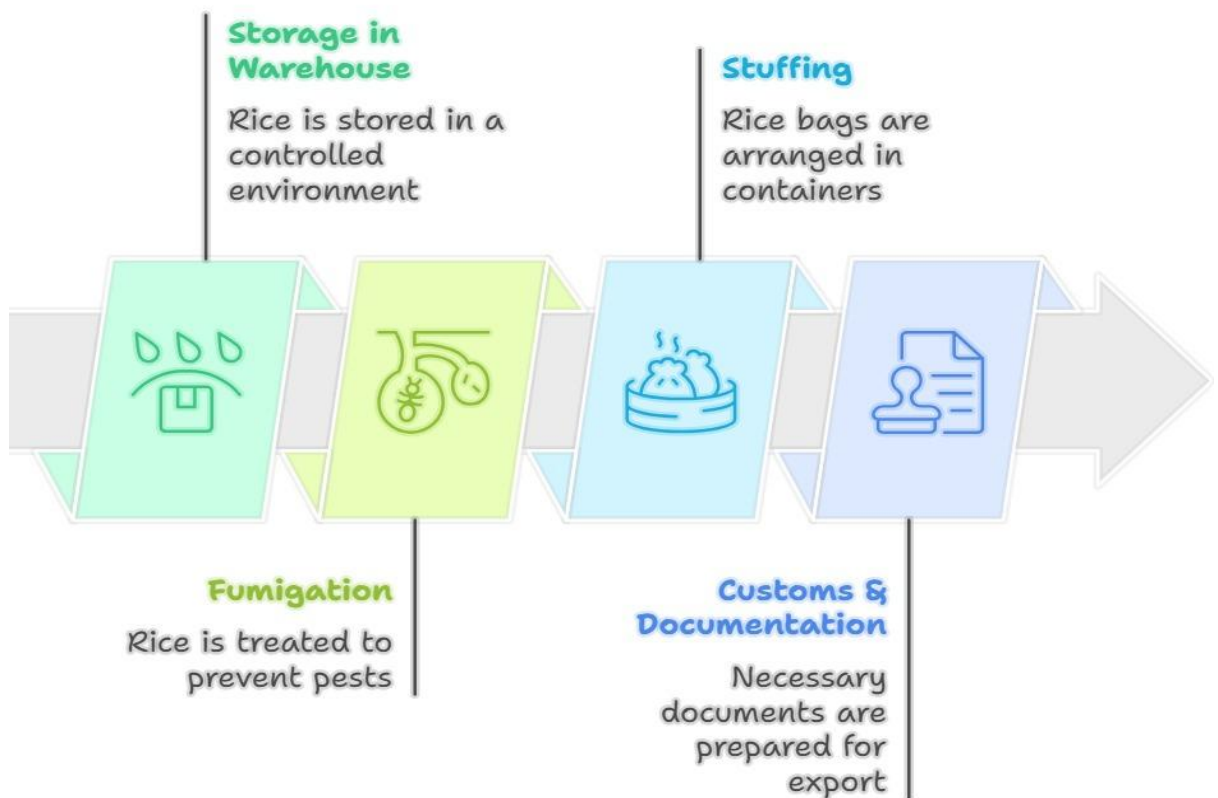
2. Processing Stage

Rice Processing Stages

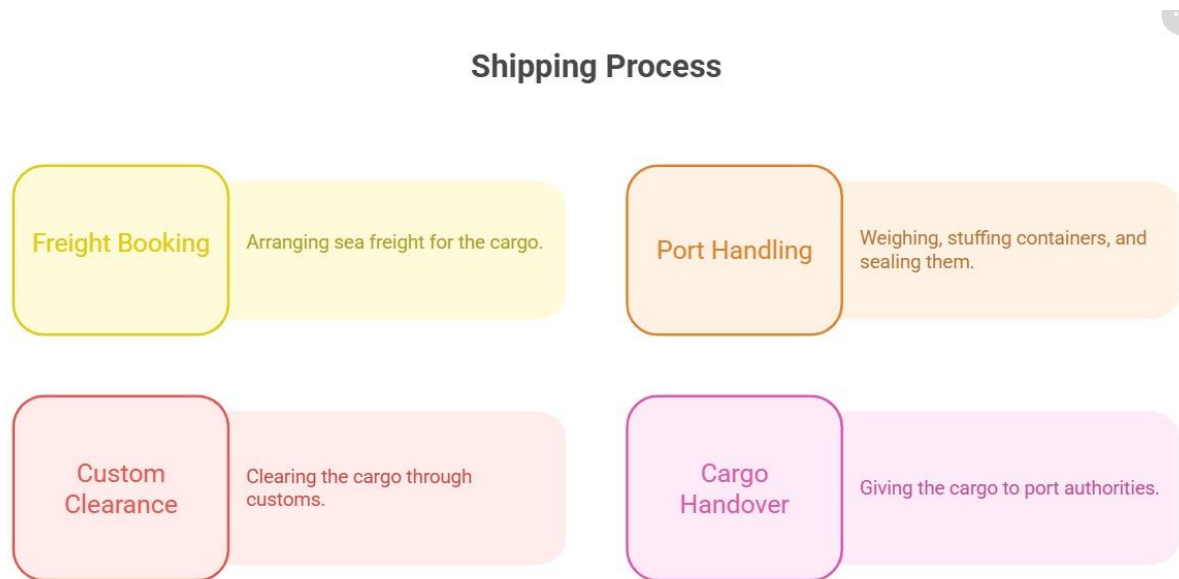


3. Pre-dispatch Logistics

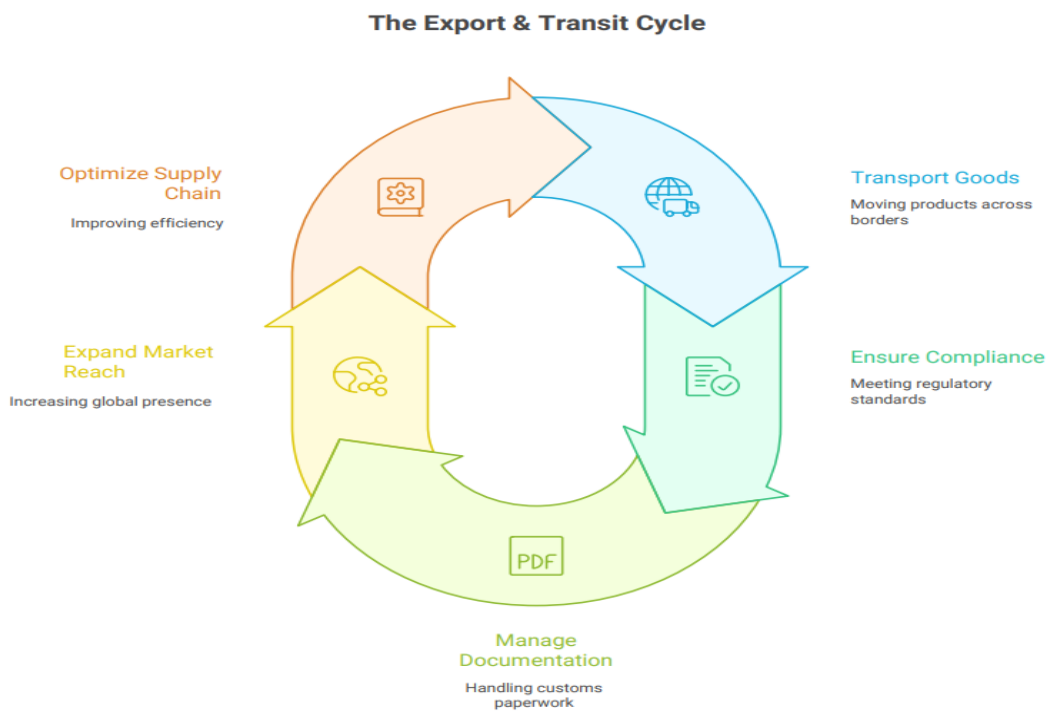
Pre-Dispatch Logistics for Rice



4. Transport to port



5. Export and transit



SALES, MARKETING & DISTRIBUTION STRATEGY

Our Company has implemented a structured sales, marketing, and distribution strategy aimed at expanding its international presence and engaging with stakeholders across the agri-commodity value chain. This strategy

combines conventional trade practices with modern outreach methods to support sustained growth and strengthen market linkages. The key components of our strategy are as follows:

- **Participation in Trade Events and Industry Conferences**

We participate in international trade fairs and industry-specific conferences such as SIAL, TRT, GULFOOD, and PRODEXPO. These platforms facilitate direct interaction with buyers, provide exposure to market trends, and enable product-level discussions to understand demand dynamics.

- **Collaboration with Channel Partners**

We work with a network of international traders and buyers to facilitate market entry and presence in regions including Africa, the Middle East, Southeast Asia, and East Asia. These collaborations focus on regional market requirements, inventory coordination, and demand forecasting.

- **Digital and Trade-Specific Marketing**

We use targeted outreach through digital platforms including LinkedIn, trade portals, and B2B aggregator websites to connect with prospective buyers. We also distribute product brochures, corporate presentations, and other material to share product and company information. Selective advertisements are placed in trade-specific publications and international rice directories.

- **Business Development and Customer Interface**

We conduct B2B promotional activities, buyer-seller meetings, and regular follow-ups through our sales and export teams. These efforts are intended to support lead generation, track ongoing engagements, and maintain communication with existing buyers.

- **Port-Centric Distribution and Supply Chain Planning**

Our export operations are aligned with key Indian ports such as Nhava Sheva, Kakinada, Mundra, Kandla, Kolkata, Gangavaram, and Vizag. This port-centric model supports freight management and delivery planning based on regional demand.

- **Use of Market Intelligence and CRM Tools**

We use data tools to track international pricing, competitor activity, and buyer preferences. Internally, we use a CRM system to manage order tracking, follow-ups, and lead management.

Quality Control and Assurance

We are committed to maintaining quality standards at all steps of the manufacturing process of our products, from procurement of the raw materials/ components to supply of our products. We have personnel who ensure compliance with our quality management systems and statutory and regulatory compliances. Quality has always been a focus area for management and is part of our organizational corporate goals. Our Manufacturing Facility spread across cumulative area of 3.47 lakh square feet (approximate 7.97 Acres) are located at Nagpur in the state of Maharashtra. Our Nagpur Facility has been duly certified in accordance with FSSAI (Food Safety and Standards Authority of India), APEDA (Agricultural and Processed Food Products Export Development Authority), and HACCP (Hazard Analysis and Critical Control Points). For further details, pertaining to our product and quality related approvals and certifications please refer to chapter titled “*Government and other Statutory Approvals*” on page 361 of this Draft Red Herring Prospectus.

Under our export trading operations, we follow a quality assurance process to ensure that the goods meet the buyer’s specifications before they are dispatched. In the majority of such cases, we facilitate an independent survey conducted by a third-party surveyor approved or nominated by the buyer. These surveys are typically carried out prior to packaging and cover critical quality parameters such as grain length, moisture content, broken

percentage, foreign matter and overall conformity to agreed specifications. This process helps minimize disputes, ensures transparency and reinforces buyer confidence in our ability to consistently deliver as per contract terms.

Utilities

Electricity and Water

Our manufacturing process requires an uninterrupted and consistent supply of power and water to ensure smooth and efficient operations. The availability of adequate and cost-effective electricity and water is critical to our production activities. The electricity requirements of our manufacturing facility are primarily met through the state electricity board. This system has proven effective in optimizing energy usage and improving operational sustainability.

Additionally, as part of our commitment to renewable energy and cost control, we have commissioned rooftop solar installations at our facility having capacity of 999 KW. These solar panels contribute to our daily energy needs and reduce our overall electricity expenses, while also lowering our carbon footprint.

Water required for processing is sourced from our in-house underground water supply system and is treated through ETP water treatment plant to ensure purity and compliance with quality standards.

Human Resources

We are dedicated to the development of the expertise, skill sets and know-how of our employees and labourers. As on July 31, 2025 we had 101 employees. The following table provides information about our permanent employees, as of July 31, 2025:

Department	Employees
Managing Director	1
Executive Director	1
KMP	3
SMP	3
Plant Production	27
Accounts	14
Operations	14
Procurement	9
Administration	8
Export Documentation	7
Electrical & Maintenance	4
Dispatch	3
Store	3
Export Logistics	2
HR	1
IT	1
Total	101

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during the in Fiscals 2025, 2024 and 2023.

Our Company regularly conducts: (i) training for fire and safety drills, for our employees; (ii) technical training for our workers; and (iii) soft skill training sessions for our worker and engineers. Our workers are also covered under specific accident insurance schemes and group health insurance schemes, which provide cover in the event of injuries or death sustained in course of employment.

Export and Export Obligations

As on the date of this Draft Red Herring Prospectus, our Company does not have any export obligations. Our Company receives certain export benefits from the Government of India. Due to our export activities, our

Company enjoyed certain benefits of incentives under the schemes of duty drawback and Remission of Duties and Taxes on Exported Products.

The details of fiscal benefits enjoyed by our Company on account of such schemes during the periods indicated therein and as % of total revenue are as under:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
RoDTEP scripts	418.53	0.31	558.84	0.84	1,208.50	0.96

As certified by Statutory Auditors of our Company, by way of their certificate dated September 6, 2025.

Competition

We face competition from global as well as domestic players in the industry segment in which we operate. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets, developing new products, increasing capacities and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. Our global competitors vary in size and may have greater financial, manufacturing, marketing, personnel and other resources than us and certain of our global competitors have a longer history of established businesses and reputations in the industry in which we operate. Competitive conditions in some of our product segments may cause us to realise lower net selling prices and reduced gross margins and net earnings. Changes in the identity, ownership structure and strategic goals of our global competitors and the emergence of new competitors in our industry may impact our financial performance. For further details on our competition, please see section titled “**Industry Overview**” on page 130 of this Draft Red Herring Prospectus.

Information Technology

We rely on information technology infrastructure in order to maintain consistency in production chain and safeguard our operations. We have implemented ERP across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement of raw materials, payment to vendors and contract suppliers and receivables from customers.

Insurance

Under the restrictive covenants imposed by the banks and also as a good business practice we maintain insurance covering hazards, like vehicle insurance policy, standard fire and special perils, boiler and pressure plant insurance policy, stock held at godown insurance policy and multi buyer exposure policy (export credit guarantee corporation scheme).

Environment, Health, Quality and Safety

Our manufacturing processes and activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages and employee health and employee safety. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an occupational health and safety policy that is aimed at, inter alia, complying with applicable environmental laws and regulations and voluntary commitments, providing a healthy and safe work environment, effectively communicating with facility employees. For information regarding applicable health, safety and environmental laws and regulations, see “**Key Industrial Regulations and Policies**” on page 211 of this DRHP.

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our Company has undertaken several activities including education in Newjabai Hitkarini Education Society, Raginiben Bipinchandra Sevakarya Trust, Ahmedabad and Excelsior Foundation Trust. As per our Restated Financial Statements, our CSR expenditure for Fiscals 2025, 2024 and 2023 was ₹58.50 lakhs, ₹ 51.00 lakhs and ₹ 25.00 lakhs respectively.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company does not own any registered trademarks under the Trademarks Act, 1999. Greta Investments Private Limited, an entity of the Greta Group, has filed applications for registration of certain trademarks on April 15, 2025 under Classes 4, 6, 30 and 40, bearing Application Numbers 6957898, 6957899, 6957900 and 6957901. These applications are currently pending. Greta Investments Private Limited has, however, entered into a Trademark License Agreement dated May 6, 2025 with our Company, pursuant to which we are permitted to use the trademarks applied for. The details of the trademark application made by Greta Investments Private Limited is as follows:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 15, 2025		6957898	4
April 15, 2025		6957899	6
April 15, 2025		6957900	30
April 15, 2025		6957901	40

For details, see “*Risk Factor - We do not own any registered trademarks, and our right to use trademarks is dependent on a license from Greta Investments Private Limited, which itself is only an applicant and not the registered owner of such trademarks. Any failure to secure registrations or maintain this license could adversely affect our brand, reputation, and business*” on page 59.

Our Properties

The following table sets forth the location and other details of the material properties owned/ leased:

Sr. No.	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Purchased/ Leased	Relationship with Lessor	Total Rent/ Lease (monthly)
1	S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur, Maharashtra, India, 441104	Registered Office and Manufacturing Facility	October 1, 2014	Shri Vinod Kumar Kothari	Purchased	-	NA
2	KH. NO. 193/1, 193/2, 193/3, Muza Marodi, Tehsil Mouda, Dist Nagpur Maharashtra, 441104	Vacant space adjacent the Manufacturing Facility	May 22, 2018	Mrs Manda Jagan Motghare, Kaushallya Vasanta Motghare, Durga Somnath	Purchased	-	NA

Sr. No.	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Purchased/ Leased	Relationship with Lessor	Total Rent/ Lease (monthly)
				Motghare, Palash Somnath Motghare, Vaishali Somnath Motghare			
3	Mahadev Galaxy, Plot 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir Nagpur. 440008 (Including Shop No. F1, F2, F3 and Flat No. 101 (4BHK), Flat No. 102 (2BHK), Flat No. 103 (3BHK))	Corporate office	November 23, 2021	M/s Mahadev Marketing Company	Purchased	-	NA
4	Old No 22 New No 34 1 st street, Balaji Nagar Royapettah, Chennai, Tamil Nadu India 600014	Branch Office	11 months till July 09, 2026	Nitesh Chaudhari	Leased	Promoter	15,000
5	NA 338, Plot 1, Bhimasar, Anjar, Kachchh	Land for the proposed facility	April 9, 2025	M/s Deckay Pine Board Pvt Ltd	Purchased	-	NA
6	NA 338, Plot 2, Bhimasar, Anjar, Kachchh	Land for the proposed facility	April 9, 2025	Shri Dilip Shankarlal Kedia	Purchased	-	NA
7	NA 337, Plot 1 and 2, Bhimasar, Anjar, Kachchh	Land for the proposed facility	April 28, 2025	M/s Deckay Impax	Purchased	-	NA

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the Investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislation statutes apply to us as it does to any other company. The details of such government approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” on page 361.

INDUSTRY SPECIFIC LAWS APPLICABLE TO OUR COMPANY

The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering of food businesses in addition to laying down the general principles for safety, responsibilities of food business operators and liabilities of manufacturer and sellers, and adjudication by the Food Safety Appellate Tribunal and also lays down penalties for various offences (including recall procedures). The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011(as amended by the Food Safety and Standards (Food Products Standards and Food Additives) First Amendment Regulations, 2023)
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011
- Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016
- Food Safety and Standards (Import) Regulations, 2017
- Food Safety and Standards (Approval for Non-Specific Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017
- Food Safety and Standards (Fortification of Food) Regulations, 2018
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018
- Food Safety and Standards (Packaging) Regulations, 2018
- Food Safety and Standards (Recognition and Notification of Laboratories) Regulation, 2018
- Food Safety and Standards (Advertising and Claims) Regulation, 2018
- Food Safety and Standards (Labelling and Display) Regulations, 2020
- Food Safety and Standards (Vegan Foods) Regulations, 2022

For enforcement under the FSSA, the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for processing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without license and for other subsequent offences.

The FSSA also contains the provisions for offences by companies. Further, the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’, and the procedure for taking extracts of documents, sampling and analysis.

The Essential Commodities Act, 1995 (“ECA”)

The ECA gives powers to the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defense of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Farmers’ Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 (“FPTC”)

The FPTC Act allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee (“APMC”) laws enacted by different State legislatures of India. It allows for intra-State and inter-State trade in farmers’ produce including dairy. A trader is defined as one who buys farmers’ produce by way of inter-State trade or intra-State trade or a combination thereof, either for self or on behalf of one or more persons for the purpose of wholesale trade, retail, end-use, value addition, processing, manufacturing, export, consumption or for such other purpose. It also permits the operation of electronic trading in farmers produce outside of the purview of APMCs. Companies, body corporates, farmer produce associations and cooperatives may engage in electronic trading. It prohibits State governments from levying any market fee, cess, or levy on electronic trading of farmers’ produce conducted outside already designated trade areas. It also provides for a dispute resolution mechanism for resolving any dispute between farmers and traders.

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. The Rules require a declaration of ‘country of origin’ or ‘country of manufacture’ or ‘country of assembly’ on the imported products. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a

person who will be held responsible for the breach of provisions of this legislation.

The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 (“Legal Metrology Rules”)

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. The Rules require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. The Amendment Rules issued in 2024 ensure consumer protection, transparency, and compliance for manufacturers, importers, and e-commerce entities. Key updates include unit sale price declarations, QR code requirements, and revised labelling norms to enhance market regulation. These rules aim to foster a healthier marketplace for consumers by ensuring that standardized and ethical practices are followed with respect to packaging and sale of goods and laying down strict penalties in cases of violations of manner of labelling and packaging.

The Agricultural and Processed Foods Products and Export Development Authority Act, 1985 (“APEDA Act”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the “APEDA”) for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986, have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce. APEDA has signed multiple MoUs with different institutions engaged in Agri-trade and Agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centres; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of Agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for Agri-produce/ organic produce; capacity development of Agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by Agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting Agri exports from the country.

In pursuance of Section 10 A of the APEDA Act and in exercise of the powers conferred by Section 21 of the Geographical Indications of Goods (Registration and Protection) Act, 1999, APEDA has developed Basmati.Net as web-based traceability system. Basmati.Net is aimed to provide a common platform to all stakeholders in supply chain to enter details of activity/activities undertaken by them as part of Basmati value chain. All stakeholders namely, paddy traders/millers/processors/ exporters/ suppliers in domestic markets forming part of supply chain between the commission agent and customer of Basmati rice through retail, need to register their organization and their activities on Basmati.Net so that the authenticity is intact.

The Agricultural Produce (Grading and Marking) Act, 1937 read with General Grading and Marking Rules, 1988 (“Grading and Marking Laws”)

The Grading and Marking Laws provide for the grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural produce including horticulture and livestock produce to consumers. The Central Government has implemented rules fixing grade designation to indicate the quality of any scheduled article, defining the quality indicated by every grade designation; specifying grade designation mark to represent particular grade designation; authorising a person or body of persons to use a grade designation mark with respect to any article subject to prescribed conditions; prescribe the manner in which an article could be packed, sealed and marked, and providing for the confiscation and disposal of produce marked otherwise than

in accordance with the prescribed conditions with a grade designation mark.

The Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

Punjab Agricultural Produce Markets Act, 1961 (the “Punjab Agricultural Produce Markets Act”) read with the Punjab Agricultural Produce Markets (General) Rules, 1962

The Punjab Agricultural Produce Markets Act regulates the marketing of agricultural products in the States of Punjab and Haryana. The Act creates a structured framework for the sale and purchase of agricultural products, ensures that fair trade practices prevail, provides for better transparency of transactions. The Act also establishes regulated markets under the Punjab State Agricultural Marketing Board (PSAMB), with primary goal to prevent exploitation of farmers and to promote the growth of the agriculture sector in Punjab. The Act enables the formation of marketing committees to oversee the functioning of such regulated markets established in various locations across the state. By handing over the management of functions of the markets to these marketing committees, the Act excludes the role and influence of middlemen and encourages farmers to make direct relations with traders, which results in farmers being able to secure the best market price for their produce.

The Export (Quality Control and Inspection) Act, 1963 (the “EQCI Act”) read with the Export of Basmati Rice (Quality Control and Inspection) Rules, 2003

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act.

The Export of Basmati Rice (Quality Control and Inspection) Rules, 2003 were established by the GoI to regulate and ensure the quality of Basmati rice exported from India. These rules mandate exporters to obtain certification from the Export Inspection Council (EIC) or its agencies before exporting. The rice must meet prescribed quality standards regarding grain size, aroma, purity, and cleanliness. Adulteration with non-Basmati rice or artificial substances is strictly prohibited.

Inspection and sampling procedures are detailed to verify compliance with the set standards. Any non-compliant consignment is rejected or requires corrective action before export. Exporters must maintain proper documentation, including inspection certificates, to facilitate traceability. The rules aim to protect the reputation of Indian Basmati rice in the global market, uphold its Geographical Indication (GI) status, and prevent misuse of the Basmati label. These regulations are binding for all exporters of Basmati rice from India and ensure adherence to international quality expectations.

Basmati Rice (Export) Grading and Marking Rules, 1979 (the “Basmati Rice Rules”)

The Basmati Rice Rules were formulated by the GoI to establish a set of standardized guidelines for the grading, marking, and certification of basmati rice which is meant to be exported. The Rules lay down the manner in which the produce of basmati rice should be packed, graded and labelled. The aim of these rules is to ensure that high-quality rice which meets set standards is marketed under the name ‘Basmati’ so that it does not lose its distinctiveness and global recognition. The Rules provide for grading of rice based on various factors such as grain length, colour, moisture content, and foreign matter, and these parameters help in determining the distinctiveness of Basmati Rice and allow the exporter to justify the authenticity of their product. This authenticity is further certified through ‘Agmark’ certification, which is issued by the Directorate of Marketing and Inspection, Ministry of Agriculture.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Bureau of Indian Standards Act, 2016 (the “BIS Act”) read with Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

The BIS Act provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017, except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

The Indian Boilers Act, 1923 (“Boilers Act”) read with Indian Boilers Regulations, 1950

The Boilers Act along with relevant regulations establishes and enforces the standards that regulate the materials, design and construction, inspection and testing of boilers and boiler components for compliance by the manufacturers and users of boilers in India. The State Government is empowered to appoint a director to exercise the powers and to discharge duties. The State Government has the power to limit the extent of the Boilers Act. Under the Act, “boiler” means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Act further provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Sale of Goods Act, 1930 (“SOGA”)

The SOGA governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Shop and establishment legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”) read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹10.00 lakhs or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. *Conservation of Critical Environmental Resources*
2. *Intra-generational Equity: Livelihood Security for the Poor*
3. *Inter-generational Equity*
4. *Integration of Environmental Concerns in Economic and Social Development*
5. *Efficiency in Environmental Resource Use*
6. *Environmental Governance*
7. *Enhancement of resources for Environmental Conservation.*

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing

process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Plastic Waste Management Rules, 2016 and the amendments thereto

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. These rules are applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. The Plastic Waste Management (Amendment) Rules, 2021 extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc. The latest amendment, being the Plastic Waste Management (Amendment) Rules, 2022 emphasize on registration of producers, brand owners, importers and Plastic Waste Processors with the State Pollution Control Board or Central Pollution Control Board through their online portals, in order to obtain renewal of their consent to operate.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (and Amendments thereto)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board

LABOUR RELATED LEGISLATIONS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Employee’s Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961.

Contract Labour (Regulation and Abolition) Act, 1970

Contract labour is the system of employing labourers through a contract by a contractor for a specified period. A workman is known as a contract labourer when they are assigned to a work of an establishment for a specific period through a contract by a contractor with or without the knowledge of the principal employer. Thus, the Contract Labour (Regulation and Abolition) Act, 1970 was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. Its primary aim is to prevent the exploitation of contract workers at the hands of contractors and the management of the establishment they are contracted to work for. The Act provides that the appropriate Government may, after consultation with the Central

or State Advisory Boards (constituted under the Act), prohibit employment of contract labour in any process, operation or other work in any establishment.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

Employees' Provident Fund and Miscellaneous Provisions, 1952

This Act has been enacted as a social security measure which falls under the ground of 'retirement benefits', and it aims to inculcate the habit of saving in the form of a non-withdrawable financial benefit, and this sum becomes payable on retirement or death of the employee. It creates a statutory obligation on an employer to deduct a specific percentage as contribution from the employees' salary, and the employer also contributes the same sum towards the employees' provident fund. The administration of the scheme under this Act is in the hands of the Central Board, State Board, the regional committee, and a Chief Executive Committee appointed by the Central Government.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes which will be brought into force on a date to be notified by the Central Government:

- a) *Code on Wages, 2019*, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.
- b) *Industrial Relations Code, 2020*, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c) *Code on Social Security, 2020*, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- d) *Occupational Safety, Health and Working Conditions Code, 2020*, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Bombay Labour Welfare Fund Act, 1953 (as extended to the National Capital Territory of Delhi)(the "Welfare Fund Act") and the Delhi Labour Welfare Fund Rules, 1997 (the "Welfare Fund Rules")

The Labour Welfare Fund is a fund contributed by an employer, employee and in some states by the Government as well. These Funds are formed with the intent to provide housing, medical care, educational and recreational facilities to workers and their dependents. This Fund is managed by the Labour Board which is responsible for formulating various welfare schemes for workers. The Welfare Fund Act was initially enacted to provide welfare for workers in the State of Maharashtra and was extended to the National Capital Territory of Delhi vide a notification issued in 1966. The Act provides for establishment of a fund that is financed by employers and employees focusing on the above-mentioned benefits for workers. The Delhi Welfare Rules were enacted for securing the welfare of industrial workers in Delhi by laying down provisions to improve their social and economic conditions, and their overall quality of life. The Rules provide a rate of contribution that determines the quantum of contribution by an employer and employee and also gives an outline of the manner in which the funds should be utilized. Further, it requires industrial establishments in Delhi to register under the Delhi Welfare Labour Fund Act to be recognized as a contributor to the fund. Further, under these Rules establishments are required to maintain proper records about the utilization of the fund, and these records are also subject to audit for ensuring transparency and accountability in the fund's management.

Punjab Labour Welfare Fund Act, 1965 (the “Punjab Welfare Act”) and the Punjab Labour Welfare Fund Rules, 1966 (the “Punjab Welfare Rules”)

The Punjab State Government enacted the Punjab Welfare Act for establishment of the Punjab Labour Welfare Fund, administered by the Punjab Labour Welfare Board which has been given the responsibility to identify and fund various activities to promote the welfare of workers and their dependents. For all the employers and employees covered under the Act, it makes it mandatory for them to contribute a certain amount to the fund monthly. Further, the State Government has issued the Punjab Welfare Rules which regulate various aspects of the Board such as mode of payment towards the fund, meetings of the Board, budget of the Board, additional expenditures, maintenance of accounts and audit, and other functions. The fund aims to cover various benefits for workers including loan schemes, *shagun* scheme, marriage loan, stipend for education, leave travel concessions, subsidy for purchase of medical kits such as spectacles, dentures and hearing aids, death and disability compensation, medical benefits, and other such financial aids which are necessary for the smooth functioning of workers' lives and helps them maintain a quality social standard.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a ‘factory’ to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 provides for the regulation and development of warehouses, and the establishment of the Warehousing Development and Regulatory Authority (WDRA). The Act seeks to ensure scientific and standardised warehousing practices, promote the issuance of negotiable warehouse receipts, and facilitate institutional credit against goods stored in such warehouses. It is particularly relevant to entities engaged in the storage of agricultural produce and food products. The Act prescribes conditions for registration of warehouses with WDRA, maintenance of infrastructure and records, and adherence to prescribed storage standards. To the extent applicable, our Company is required to comply with the provisions of this Act in respect of any warehousing activities undertaken for the storage of raw materials or finished food products.

Industries (Development And Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered

by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

FOREIGN INVESTMENT AND TRADE LAWS

Foreign Exchange Management Act, 1999 (the “FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA NDI Rules”) Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2023 (“FTP”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”), unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA. Under section 5 of the FTA the Central Government has notified the Foreign Trade Policy 2023. Thereafter, the Foreign Trade Policy 2023 was notified with effect from April 1, 2023, which, unlike the earlier fixed-term framework, has been made open-ended and dynamic. The said policy inter alia provides for a greater thrust on digitization, export promotion in collaboration with states and districts, and incentivizing emerging areas such as e-commerce exports, with an overall vision of augmenting India’s exports to USD 2 trillion by 2030.

Export Promotion Capital Goods Scheme (“The EPCG Scheme”)

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of “deemed exports”, which are transactions deemed to be exports.

Export Oriented Unit Scheme (“EOU Scheme”)

The Ministry of Commerce, Government of India introduced the EOU Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An Export oriented unit can import from bonded warehouses in the domestic tariff area which are outside SEZ and Export oriented unit. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period. Export oriented units are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. Export oriented units are allowed to import or locally procure, duty free, all types of goods including capital goods, raw materials and consumables required for export production. Export oriented unit premises are approved as private warehouses under Section 58 of the Customs Act.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

TAXATION LAWS

Goods and Service Tax (GST)

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant State’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

The Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its “**Residential Status**” and “**Type of Income**” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or any trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution of India. The professional taxes are classified under various tax slabs. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wage payable to such person before such salary or wage paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wage, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

OTHER LAWS

Indian Contract Act, 1872 (the “Indian Contract Act”)

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer’s age, with the standard age to enter into contracts set at 18 years.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

Further, presently we carry on our operations and business in domestic and foreign jurisdictions and may continue to expand our operations. For further details, see “***Our Business***” on page 181. Our business and operations in such foreign jurisdictions are and will be subject to applicable local laws.

The Digital Personal Data Protection Act, 2023 (“DPDP ACT”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach and (iii) hearing grievances made by affected persons. The DPB members

will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Digital Personal Data Protection (DPDP) Rules, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children’s data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013 has replaced the Companies Act, 1956 in a phased manner and received the assent of the President of India on August 29, 2013. It governs various aspects of company law in India, including the incorporation of companies, procedures for incorporation and post-incorporation compliance, and provisions for conversion of a private company into a public company and vice versa.

The Act also lays down the procedure for appointment and removal of directors, as well as provisions related to the winding up of companies—both voluntary and by order of the Tribunal—and the appointment of liquidators.

Furthermore, Schedule V (read with Sections 196 and 197) outlines the conditions to be fulfilled for the appointment of a Managing Director, Whole-time Director, or Manager. Part I of Schedule V specifies disqualifications, including any prosecution or conviction under specified laws, that would bar such appointments. Part II of Schedule V provides for the remuneration payable to managerial personnel, including limits and approvals required for payment of remuneration in case of inadequate or no profits.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (“IBC”) provides a unified legal framework for resolving insolvency and bankruptcy of companies, partnerships, and individuals in a time-bound manner. It aims to maximize asset value, promote entrepreneurship, and ensure creditor participation through the Corporate Insolvency Resolution Process and liquidation, where necessary. The Code is administered by authorities such as the NCLT, NCLAT, and the Insolvency and Bankruptcy Board of India. The provisions of the IBC apply to our Company to the extent applicable.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating

outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

General Laws

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act 1881
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Registration Act, 1908
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Shriram Rice Udyog India Private Limited, a Private Limited Company under the erstwhile Companies Act, 1956, pursuant to a certificate of Incorporation dated January 22, 2014, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a resolution passed by our Board dated March 19, 2014 and a special resolution passed by our Shareholders dated March 20, 2014, the name of our Company was changed from 'Shriram Rice Udyog India Private Limited' to 'Shriram Food Industry Private Limited' and a fresh certificate of incorporation dated May 7, 2014, was issued by the Registrar of Companies, Maharashtra. The name of our Company was subsequently changed to 'Shriram Food Industry Limited', upon conversion into Public Limited Company, pursuant to a board resolution dated March 10, 2023 and a shareholders resolution dated April 3, 2023 and a fresh certificate of incorporation dated May 9, 2023, was issued by the Registrar of Companies, Mumbai.

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board resolution	Details for change	Reasons for change
March 8, 2016	The registered office of our Company was shifted from 'Plot No. 5A Panchratna Apartment, Dhobi Bungalow, Nagpur-440001, Maharashtra, India' to 'S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil Nagpur-441104 Maharashtra, India'.	For administrative and operational convenience.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on the business of manufacturing, trading, Rice Milling & Grinding, Rice (paddy) processing, marketing, promoting farming, to set up and run high- tech factory for milling and processing of Rice (paddy) specifically all types of Rice; rice based products & Agro based products and to provide and engage in the marketing Exporting and importing of same in India and abroad and also to provide services to the cultivators and agriculturists and to provide and or cause to provide market information in connection with the Rice and other kind of varieties of Paddy and other crops, farms and foods.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since inception of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
March 20, 2014	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Shriram Rice Udyog India Private Limited' to 'Shriram Food Industry Limited'.
November 17, 2014	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10 each to ₹7,00,00,000 (Rupees Seven Crore only) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of ₹10 each
March 25, 2015	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹7,00,00,000 (Rupees Seven Crores only) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of ₹10 each to ₹17,00,00,000 (Rupees Seventeen Crores only)

Date of Shareholder's resolution/ Effective date	Particulars
	consisting of 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹10 each.
January 14, 2016	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹17,00,00,000 (Rupees Seventeen Crore only) consisting of 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹10 each to ₹24,00,00,000 (Rupees Twenty-Four Crore) consisting of 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of ₹10 each.
January 31, 2023	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹24,00,00,000 (Rupees Twenty-Four Crore only) consisting of 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of ₹10 each to ₹ 25,00,00,000 (Rupees Twenty-Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10 each.
April 03, 2023	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Shriram Food Industry Private Limited' to 'Shriram Food Industry Limited'.
April 07, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹25,00,00,000 (Rupees Twenty-Five Cores only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10 each to authorize share capital of ₹ 1,10,00,00,000 (Rupees One Hundred and Ten Crores only) consisting of 11,00,00,000 (Eleven Crore) Equity Shares of ₹10 each. Adoption of New Set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 and the deletion of Object Clause 'C'. 26. To carry on the business of manufactures, trader, importers, exporters and dealers in all types of pulses, dal and other allied products. 27. To carry on the business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers. 28. To deal and to carry on the business as brokers in shares, debentures, debenture-stock, units, financial instruments and all kinds marketable securities including commodities, bullion, currencies and to provide consultancy in investment planning, tax planning and in portfolio management. 29. To carry on the business of as manufacturers of papers such as writing, printing, wrapping, tissue, poster paper, cover paper, news-print, paper for packing including corrugated and craft paper, synthetic paper, paper board, straw board, cardboard, coloured paper and board. 30. To carry on the business of manufacturers, dealers, exporters, importers in iron, steel, aluminium, brass, copper and copper alloy, bi-metal, lead, silver and all other ferrous and nonferrous metals and metal alloy, pipes, seamless or otherwise, tubes, sheets, rods, strips, plates, coils, condensers, steel wires, ingots and other manufacturers by-products and thereof. 31. To carry on in India or abroad the business of dealing in land & properties, to give the properties on rent or lease, construct buildings, residential, industrial & commercial complexes, townships, colonies, bungalows, apartment schemes, other civil structures and to act as engineers, contractors, builders, developers, realtors, constructors, designers, planners, building experts and advisers for

Date of Shareholder's resolution/ Effective date	Particulars
	development and construction of all types of buildings and structures, infrastructure facilities including development, maintenance, operation and management of roads, nation or state highways, freeways, expressways, bridges, dams, canals, railway lines, overbridges, strengthening of pavements, interchanging by-passes, miscellaneous road safety works and to do all these businesses either singly or jointly with any other firm, company or person & further to build, operate and transfer (BOT), lease, license or otherwise deal in such infrastructure facilities.
	32. To set up Stone Crusher and/or Hot Mix Plant and to carry on the business as dealers, distributors, suppliers or traders in bricks, gitti, stone, cement and all kinds of other building materials and to carry on other all activities related to the business of the Company; and all implements, machinery, vehicles, scaffolding and other equipments and articles used by contractors, builders and developers.
	33. To Establish, erect, maintain, run, manage develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidise & organise, hospitals, Dispensaries, Clinics, Diagnostic Centres, Polyclinics, Pathology Laboratories, Research Centres, Operation Theatres, Chemist Shop, Blood Banks, Eye Banks, Kidney Banks, Skin Bank, Nursing Homes, Physiotherapy Centres, Investigation Centres and other Similar establishments for providing treatment and medical reliefs in all its branches by all available means to public at large on Suitable fees, Concessional fees or on free of Charge basis.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Fiscal Year	Events
2014	Incorporated as Shriram Rice Udyog India Private Limited
2015	Change in the name of the company from Shriram Rice Udyog India Private Limited to Shriram Food Industry Private Limited'
2016	Consent to Establish for Nagpur facility
2017	Consent to Operate for Nagpur facility
2017	First time crossing 20,000 lakhs revenue benchmark
2022	First time crossing 50,000 lakhs revenue benchmark
2023	First time crossing 1,00,000 lakhs revenue benchmark
2024	Conversion into public limited company.

Awards, Accreditations and Recognitions

The table below sets forth the awards and accreditations received by our Company.

Fiscal Year	Awards and Accreditations
2024 and 2025	Certificate of Membership with All India Rice Exporters' Association
2024	Received Certificate of Recognition as Three Star Export House from the Ministry of Commerce and Industry.
2023	Received Award under the category "Mid Corporate – Food & Agro Processing" at Dun & Bradstreet "Business Enterprises of Tomorrow"

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or

strategic partnerships, other than in the ordinary course of our business.

Time/cost overruns

There has been no time or cost over-runs in respect of our business operations.

Lock-out and Strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted by our Company.

Capacity/facility creation, location of plant

For details regarding capacity and locations of our plant, see “*Our Business*” on page 181.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 181.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreement and other agreements

There are no subsisting shareholders’ agreements as on the date of this Draft Red Herring Prospectus.

Inter-se agreements/ arrangements

As on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre- judicial to the interest of the minority/public shareholders of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, 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.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business of our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Holding company

Greta Industries Pte Limited is the holding company of our Company and also one of our Corporate Promoters.

For details regarding the corporate information and nature of business of our Promoter, please see “***Our Promoter and Promoter Group – Details of our Corporate Promoters***” on page 251.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Our Associates

GRETA FOUNDATION

GRETA FOUNDATION was incorporated on March 20, 2025, as private Limited Company under the Companies Act, 2013. The Corporate identification number is U85499MH2025NPL44329. Its registered office is located at Plot No 179/B 16 17 18, Mahadev Galaxy Flat No 10, Bagadganj, Nagpur- 440008, Maharashtra, India.

Nature of Business: Providing educational services i.e. Cultural education Cultural Education. Children, Education & Literacy, Environment Forests, Health & Family Welfare, Rural Development & Poverty Alleviation, Women Development & Empowerment

Capital Structure

Sr. No.	Particulars	No. of Equity Shares
1.	Authorized, Issued, Subscribed and Paid-up Equity Share Capital	50,000

Shareholding Pattern

The equity shareholding pattern of Greta Foundation as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of Shareholder	No. of Equity Shares	Membership Interest %
1.	Shriram Food Industry Limited	24,998	24.99%
2.	Greta Energy Limited	25,000	25.00%
3.	Nitesh Chaudhari	1	-
4.	Anup Ramavtar Goyal	1	-

Total	50,000	100

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale

As on the date of this Draft Red Herring Prospectus, no guarantees have been issued by our Promoter Selling Shareholders to third parties.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or our Promoters or Shareholders are a party to.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. Provided that the Company may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Executive Director, one (1) Non-Executive Director Non-Independent Director, and three (3) Independent Directors including one (1) Woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Anup Ramavtar Goyal Date of birth: September 20, 1974 Age (years): 50 Address: P. No 129/3, F.No.202, Wing A, Shree Mohini Raj Apart, Khare Town, Dharampeth, Nagpur – 440 010, Maharashtra, India Occupation: Business Term: November 11, 2024 to November 10, 2029 Period of directorship: Director since January 22, 2014 DIN: 02313356	Chairman and Managing Director	Indian Companies - Greta Energy and Metal Private Limited - Greta Power Limited - Greta Green Energy Private Limited (<i>formerly known as Vidharbha Energy and Infrastrure (P) Limited</i>) - Satyavachana Commotrade Private Limited - Basundhara Infracon Private Limited - Greta Energy Limited - Shriram Green Energy Private Limited - Narottamka Trade & Vyapaar Private Limited - Greta Foundation Foreign Companies Nil
Rishi Kumar Agrawal Date of birth: January 1, 1981 Age (years): 44 Address: Flat No 1602, Umred Road, Modal Mill Compound, Godrej Anandam Tower, Mahatma Fule Bazar, Nagpur – 440 018, Maharashtra, India Occupation: Business Term: Liable to retire by rotation	Executive Director	Indian Companies Orient Dealtrade Private Limited Foreign Companies Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Period of directorship: Director since October, 4, 2021 DIN: 07198079		
Nitesh Chaudhari	Non-Executive Director	Indian Companies
Date of birth: December 3, 1976		• Greta Energy and Metal Private Limited • Vaibhavlakshmi Packaging Private Limited • Greta Energy Limited • Greta Investments Private Limited • Kusum Metals Private Limited • Greta Green Energy Private Limited • Greta Power Limited • Narottamka Trade & Vyapaar Private Limited • Greta Foundation
Age (years): 48		
Address: 22/34, Balaji Nagar 1st Street, Royapettah, Chennai – 600 014, Tamil Nadu, India		
Occupation: Business		
Term: Liable to retire by rotation		
Period of directorship: Director since October 06, 2014		
DIN: 02306710		Foreign Companies
		• Greta Industries Pte Ltd • Greta Metal Pte Ltd • Global Metcorp Pte Ltd • Greta Minerals Pte Ltd • Greta Investments Limited, UK • Greta International Pte Ltd
Amar Sushil Dammani	Independent Director	Indian Companies
Date of birth: August 11, 1988		(i) Ramdevbaba Solvent Limited
Age (years): 37		Foreign Companies
Address: Flat No. 101 and 102, Shree Ganesha Apartment, Anmol Nagar, Near Shivaji Park, Wathoda, Bhandewadi, Nagpur – 440 008, Maharashtra, India		Nil
Occupation: Business		
Term: Five years commencing from November 11, 2024, to November 10, 2029		
Period of directorship: Director since November 11, 2024		
DIN: 10355739		

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Hemant Gopaldas Kalantri	Independent Director	Indian Companies
Date of birth: October 5, 1988		(ii) Ramdev Baba Solvent Limited
Age (years): 36		Foreign Companies
Address: Vairagade Bhavan, Tekdi Road Opp Patwardhan Appt Sitabuldi Nagpur, Patwardhan Ground Nagpur – 440 012, Maharashtra, India		Nil
Occupation: Business		
Term: From November 11, 2024 to November 10, 2029		
Period of directorship: Director since November 11, 2024		
DIN: 10372755		
Shailee Bagga	Independent Director	Indian Companies
Date of birth: February 19, 1991		Nil
Age (years): 34		Foreign Companies
Address: 105 Rama Arcade Sube Ki Goth, Behind Kailash Talkies, Gird, PO, Lashkar, Dist Gwalior – 474 001, Madhya Pradesh, India		Nil
Occupation: Service		
Term: From April 29, 2025 to April 28 2030		
Period of directorship: Director since April 29, 2025		
DIN: 11054570		

Brief profiles of our Directors

Anup Ramavtar Goyal is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has completed his Higher Secondary Education from Maharashtra State Board of Secondary and Higher Secondary Education. Despite lacking formal education, he has over 2 decades of experience in operations and management. He has been associated with Greta Energy Limited as the Managing Director from 2015. Currently he oversees operations and management in our Company.

Rishi Kumar Agrawal is the Executive Director of our Company. He has been associated with our Company since October 4, 2021. He has received High School Certificate Examination from Board of Secondary Education, Orissa. He has more than 8 years of experience in factory operations. He has been associated with Orient Dealtrade Private Limited as a Director since 2015 overseeing their factory operations. Currently, he oversees factory operations in our Company.

Nitesh Chaudhari is the Promoter and Non-Executive Director of our Company. He has been associated with our Company since October 6, 2014. He holds a Degree of Bachelor of Commerce from University of Madras. He has more than 15 years of experience in management. He has been on the Board of Directors of the Greta Energy and Metal Private Limited, Vaibhavlakshmi Packaging Private Limited, Greta Energy Limited, Greta Investments Private Limited, Kusum Metals Private Limited, Greta Green Energy Private Limited, Greta Power Limited, Narottamka Trade and Vyapaar Private Limited, Greta Industries Pte Ltd, Greta Metal Pte Ltd, Global Metcorp Pte Ltd, Greta Minerals Pte Ltd, Greta Investments Limited, UK and Greta International Pte Ltd.

Amar Sushil Dammani is the Independent Director of our Company. He has been associated with our Company since November 11, 2024. He holds a Degree of Bachelor of Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a qualified Chartered Accountant and an Associate Member of the Indian Institute of Chartered Accountant of India. He has also completed the course on Concurrent Audit of Banks and the practical Training in Information System Audit. He has experience of over 7 years in finance. He is also a Partner of M/s. Bhutda Somani and Co.

Hemant Gopaldas Kalantri is an Independent Director of our Company. He has been associated with our Company since November 11, 2024. He holds a Degree of Bachelor of Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a member of Institute of Chartered Accountants of India and practising qualified Chartered Accountant. He is also a qualified Company Secretary. He has also completed a course in Concurrent Audit of Banks and the practical Training in Information System Audit. He has experience of over 8 years in finance. He is a partner at M/s. Aarth & Associates.

Shailee Bagga is an Independent Director of our Company. She has been associated with our Company since April 29, 2025. She is a member of Institute of Company Secretaries of India. She has over 4 years of experience in compliance. Currently she is associated with NPS Sugar Industries Private Limited as a Company Secretary.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, there is no relationship between Directors, Key Managerial Personnel and Senior Management:

Sr. No.	Name of the Director/ KMP	Related Director/ KMP	Relationship
1.	Anup Ramavtar Goyal	Aman Anup Goyal	Father-Son
2.	Anup Ramavtar Goyal	Rishi Kumar Agrawal	Brother-in-Law

Terms of appointment of our Executive Directors

Anup Ramavtar Goyal, Chairman and Managing Director

The following table sets forth the terms of appointment of Anup Ramavtar Goyal with effect from November 11, 2024 till November 10, 2029.

Sr. No	Particulars	Salary and Perquisites
1.	Basic Salary	72.00 lakhs per annum
2.	Other Benefits	Nil

Rishi Kumar Agrawal, Executive Director.

The following table sets forth the terms of appointment of Rishi Kumar Agrawal with effect from September, 27 2022.

Sr. No	Particulars	Salary and Perquisites
1.	Basic Salary	24.00 lakhs per annum
2.	Other Benefits	Nil

Terms of appointment of our Non-Executive Directors (including Independent Directors)

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated November 11, 2024 and April 29, 2025, each Independent Director, is entitled to receive sitting fees of ₹ 2500/- per meeting for attending meetings of the Board and committees of the Board of Directors.

Compensation of Executive Director/ Compensation of Managing Director

The details of the remuneration paid to our Executive Director and Managing Director in the Fiscal 2025 is set out as below:

Name of Director	Designation	Remuneration (₹ in Lakhs)
Anup Ramavtar Goyal	Chairman and Managing Director	72,00,000
Rishi Kumar Agrawal	Executive Director	24,00,000

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1	Anup Ramavtar Goyal	25,900	0.03
2	Nitesh Chaudhari	-*	-*
Total		25,900	0.03

**Nitesh Chaudhari is the promoter of Greta Industries Pte Limited with a shareholding of 67.47% and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company*

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any service contracts with the Directors.

Contingent and/or deferred compensation payable to our Executive Directors

Except as disclosed under “*Our Management – Terms of appointment of our Executive Directors*” on page 235 there are no contingent or deferred compensation payable to our Executive Director which does not form part of their remuneration.

Borrowing Powers of Our Board

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to our Board resolution dated May 16, 2023, and the special resolution passed by our Shareholders on June 16, 2023, our Board is authorized to borrow sums of money up to ₹ 50,000 Lakhs, which, together with the monies already borrowed by our Company on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at any given point of time exceeding, for the time being, the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹ 50,000 Lakhs or the aggregate of the paid-up share capital and free reserves of our Company, whichever is higher.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses and sitting fees, if any, payable to them by our Company for rendering their services as well as attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares, if any.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

Except for the rental income to the extent of ₹ 0.15 lakhs per month received by Nitesh Chaudhari against his property located at Old No. 22, New No. 34, 1st Street, Balaji Nagar, Royapettah, Chennai – 600 014, Tamil Nadu, India, none of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion or formation of our Company

Except for our Promoters, Anup Ramavtar Gopyal and Nitesh Chaudhari, none of our Directors are interested in the Promotion of our Company. For further details regarding our Promoters, see ***“Our Promoters”*** on page 250.

Business interest

Except as stated in the sections titled ***“Restated Financial Statements –Transactions with Related Parties”*** on page 301, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters and Fraudulent Borrowers.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Details of struck-off companies in which at the time of struck off the director were associated

As on the date of this Draft Red Herring Prospectus, none of our Directors were associated as Directors of Struck-off companies.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date	Reason
Rishi Kumar Agrawal	September 27, 2022	Change in designation to Executive Director
Namita Vedprakash Goyal	May 16, 2023	Appointment as Additional Director
Namita Vedprakash Goyal	May 16, 2023	Designated as a Whole-Time Director
Mahipal Singh Chouhan	May 16, 2023	Appointment as Independent Director
Shir Sagar Pandey	May 16, 2023	Appointment as Independent Director
Anup Ramavtar Goyal	April 11, 2024	Change in designation to Managing Director
Payal Goyal	November 11, 2024	Designated as a Non-Executive Director
Amar Sushil Damani	November 11, 2024	Designated as Independent Director
Hemant Gopaldas Kalantri	November 11, 2024	Designated as Independent Director
Ramavtar Thanuram Agrawal	November 25, 2024	Resignation due to preoccupation
Payal Goyal	April 29, 2025	Resignation due to preoccupation
Shailee Bagga	April 29, 2025	Designated as Independent Director
Namita Vedprakash Goyal	July 22, 2025	Resignation due to preoccupation
Mahipal Singh Chouhan	July 22, 2025	Resignation due to preoccupation
Shir Sagar Pandey	July 22, 2025	Resignation due to preoccupation

Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Chairam and Managing Director, one (1) Executive Director, one (1) Non-Executive Non-Independent Director and three (3) Independent Directors including one (1) Woman Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Board has constituted/ reconstituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee; and
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was originally constituted by a resolution of our Board dated May 16, 2023 and was last re-constituted by a resolution of our Board dated November 11, 2024

The Audit Committee currently consists of:

- a) Amar Sushil Dammani (Chairperson);
- b) Hemant Gopaldas Kalantri (Member); and
- c) Nitesh Chaudhari (Member).

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The Audit Committee shall have powers, which should include the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly yearly financial statements before submission to the board for approval;
 6. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
 7. Review and monitoring the auditor's independence, performance and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
 9. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act;*
10. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 11. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. Scrutiny of inter-corporate loans and investments;
 13. Valuation of undertakings or assets of the company, wherever it is necessary;
 14. Evaluation of internal financial controls and risk management systems;
 15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 16. 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;
 17. Discussion with internal auditors of any significant findings and follow up there on;
 18. 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;

19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. 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;
21. Reviewing the functioning of the whistle blower mechanism;
22. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
23. To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
24. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
25. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
28. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (f) Statement of deviations:
 - (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.
- (g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted by a resolution of our Board dated May 16, 2023 and was last re-constituted by a resolution of our Board dated November 11, 2024.

The Nomination and Remuneration Committee currently consists of:

- a) Hemant Gopaldas Kalantri (Chairperson);
- b) Amar Sushil Dammani (Member); and
- c) Nitesh Chaudhari (Member).

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run 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.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. 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;
11. Perform 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;

12. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) Formulate the procedure for funding the exercise of options; and
 - (xiii) The procedure for cashless exercise of options.
13. Forfeiture/ cancellation of options granted;
14. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.
15. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - (i) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - (iii) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
16. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
17. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
18. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

19. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 11, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

- a) Hemant Gopaldas Kalantri (Chairperson);
- b) Amar Sushil Damani (Member); and
- c) Rishi Kumar Agrawal (Member)

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

- (1) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (2) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (5) Reviewing the 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;
- (6) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (8) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of
- (9) various requests received from shareholders from time to time;
- (10) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (11) To authorise affixation of common seal of the Company; and
- (12) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated March 15, 2022 and was last re-constituted on April 29, 2025.

The constitution of the CSR Committee is as follows:

- a) Anup Ramavtar Goyal (Chairperson);
- b) Hemant Gopaldas Kalantri (Member); and
- c) Shailee Bagga (Member).

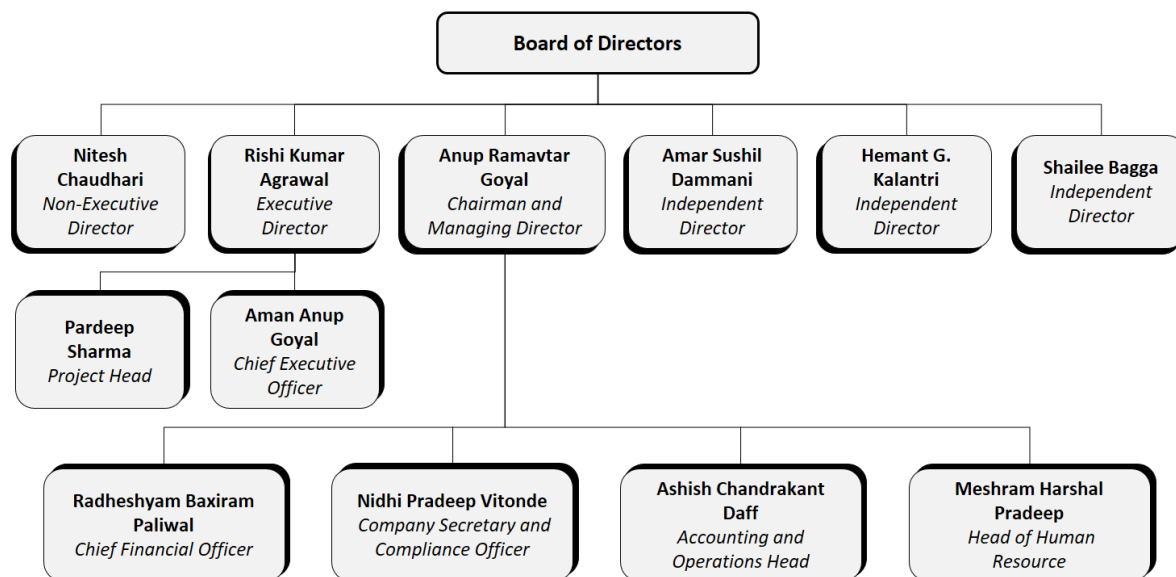
The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
2. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (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.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
7. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Anup Ramavtar Goyal, our Managing Director, whose details are provided in “*Our Management*” on page 232, the details of the Key Managerial Personnel of our Company are as follows:

Aman Anup Goyal is the Chief Executive Officer of our Company. He has been associated with our Company since December 26, 2022 and has been designated as the Chief Executive Officer on April 29, 2025. He holds a degree in Bachelor in Business Administration from Symbiosis International Deemed University. Previously he was associated with our Company as Chief Financial Officer of our Company. He has received a gross remuneration of ₹48.00 Lakhs in Fiscal 2025.

Nidhi Pradeep Vitonde is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as the Company Secretary since June 6, 2020. She has been designated as the Compliance Officer of our Company on April 1, 2025. She holds a degree in Bachelor of Commerce from Indira Gandhi National Open University and a provisional degree of LLB (3 year) (C.B.S.) from Rashtrasant Tukadoji Maharaj, Nagpur University. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She has over 6 years of experience in the field of Compliance. She was previously associated with Haldiram Foods International Private Limited and Chhindwara Plus Developers Limited. She has received a gross remuneration of ₹8.36 Lakhs in Fiscal 2025.

Radheshyam Baxiram Paliwal is the Chief Financial Officer of our Company. He has been associated with our Company since August 2016 till August 2020 and April 2021 onwards. and has been designated as the Chief Financial Officer on April 7, 2025. He holds a degree in Bachelor of Commerce from Nagpur University. He is a qualified Chartered accountant and an Associate Member of The Institute of Chartered Accountants of India. He has over 20 years of experience in the field of Accounting and Finance. His roles and responsibilities include financial planning and strategy, financial reporting and compliance, financial and operational risk management and leading and managing finance and accounting team. He has previously been associated with companies like Singhi & Co. Chartered Accountants, Centurion Bank of Punjab Limited, Reliance Capital Limited, Reliance Communications Limited, Tata Tele Services Limited, Naaptol Online Private Ltd. He has received a compensation of ₹5.50 Lakhs in Fiscal 2025.

Senior Management

Ashish Chandrakant Daff is the Accounting and Operations Head of our Company. He holds a degree in Bachelor of Commerce and Masters of Commerce from Rashtrasant Tukadoji Maharaj, Nagpur University. He has been associated with our Company since July 01, 2015. He has over 9 years of experience in accounting and operations. His roles and responsibilities include overseeing and managing the company's financial operation, financial records and ensuring compliance with Accounting Standard and legal requirement. He lead and manage the team of accountant, ensuring they are effectively supporting daily operations and financial reporting task. He has received a gross remuneration of ₹3.16 Lakhs in Fiscal 2025.

Pardeep Sharma is the Project Head of the Company. He holds a degree in Masters of Business Administration from Punjab Technical University, Jalandar. He has been associated with our Company since February 01, 2023. He has 11 years plus experience in Sales and Operations Head. He was previously associated with Greta Industries Pte Limited (Singapore). His roles and responsibilities include developing and implementing a comprehensive strategic plan for the rice warehousing and export project. He will be responsible for the overall management, coordination, and successful execution of the project. He has received a gross remuneration of ₹23.57 Lakhs in Fiscal 2025.

Meshram Harshal Pradeep is the Head of Human Resource of our Company. He holds a degree in Bachelor of Business Administration from Rashtrasant Tukadoji Maharaj, Nagpur University and Masters degree in Business Administration from Rashtrasant Tukadoji Maharaj, Nagpur University. He has been associated with our Company since March 27, 2024. He holds 3 years of experience in Human Resource. He was previously associated with Oracity Life Sciences LLP and Universal Agro Chemical Industry. His roles and responsibilities include managing the recruitment process, employee relations, performance management, compensation and benefits, training and development, and ensure compliance with labour law. He has received a gross remuneration of ₹4.20 Lakhs in Fiscal 2025.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

No Key Managerial Personnel and Senior Management Personnel 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 Personnel

For details of the interest of our Managing Director in our Company, see *“Our Management – Interest of Directors”* on page 237.

Other than to the extent of the remuneration, benefits, reimbursement of expenses incurred in the ordinary course of business and the interest of in the Promotion of our Company, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

None of our Key Managerial Personnel and Senior Management Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in the *“Our Management – Relationship between Directors and Key Managerial Personnel or Senior Management”*, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related 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 filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Sr. No.	Name of the Key Managerial Personnel and Senior Management Personnel	No. of shares held	Percentage (%)
1	Anup Ramavtar Goyal	25,900	0.03
2.	Aman Anup Goyal	350	Negligible
Total		26,250	0.03

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of KMP/SMP	Date	Reason
Pradeep Sharma	February 1, 2023	Designating as the Project Head
Meshram Harshal Pradeep	March 27, 2024	Designating as the Human Resource Head.
Nidhi Pradeep Vitonde	April 7, 2025	Designating as the Compliance Officer
Aman Anup Goyal	April 7, 2025	Resignation as the Chief Financial Officer
Radheshyam Baxiram Paliwal	April 7, 2025	Appointment as Chief Financial Officer
Aman Anup Goyal	April 29, 2025	Appointment as the Chief Executive Officer
Namita Vedprakash Goyal	July 24, 2025	Resignation as the Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Conflict of Interest of Directors, Key Managerial Personnel and Senior Management Personnel

There is no conflict of interest between our Directors, Key Managerial Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel and lessors of the immovable properties, which are crucial for the operations of our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Anup Ramavtar Goyal, Nitesh Chaudhari, Aman Anup Goyal, Orient Dealtrade Private Limited and Greta Industries Pte Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Issue issued, subscribed and paid-up Equity Share Capital
Anup Ramavtar Goyal	25,900	0.03
Nitesh Chaudhari*	-*	-*
Aman Anup Goyal	350	Negligible
Orient Dealtrade Private Limited	2,93,65,000	34.96
Greta Industries Pte Limited	4,91,06,715	58.46
Total	7,84,97,965	93.45

*Nitesh Chaudhari is the promoter of our Corporate Promoter Greta Industries Pte Limited with a shareholding of 67.47% and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Hearing Prospectus Nitesh Chaudhari does not hold any shares in our Company.

For details of the build-up of our Promoters' shareholding in our Company, see "**Capital Structure**" on page 96.

Details of our Individual Promoters



Anup Ramavtar Goyal

Anup Ramavtar Goyal aged 51 years is the Chairman and Managing Director of our Company.

Permanent Account Number: ABYPG4280F

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see "**Our Management**" on page 232.

Other ventures promoted: Apart from the entities mentioned below, Anup Ramavtar Goyal is not involved in the promotion of any other ventures.

1. Greta Energy and Metal Private Limited
2. Greta Power Limited
3. Greta Green Energy Private Limited (formerly known as Vidharbha Energy and Infrastrure (P) Limited)
4. Satyavachana Commotrade Private Limited
5. Basundhara Infracon Private Limited
6. Greta Energy Limited
7. Shriram Green Energy Private Limited
8. Narottamka Trade & Vyapaar Private Limited
9. Greta Foundation



Nitesh Chaudhari

Nitesh Chaudhari aged 48 years is the Non-Executive Director of the Company.

Permanent Account Number: AAEPN3769R

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “*Our Management*” on page 232.

Other ventures promoted: Apart from the entities mentioned below Nitesh Chaudhari is not involved in the promotion of any other ventures.

1. Greta Investments Private Limited;
2. Greta Industries Pte Limited (Singapore); and
3. Greta Metal Pte Limited (Singapore).



Aman Anup Goyal

Aman Anup Goyal aged 23 years is the Chief Executive Officer of the Company.

Date of Birth: December 28, 2001

Address: P. No 129/3, F.No.202, Wing A, Shree Mohini Raj Apart, Khare Town, Dharampeth, Nagpur – 440 010, Maharashtra, India

Other Directorships: Nil

Permanent Account Number: DFDPG3196A

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, special achievements, his business and financial activities, please see “*Our Management – Key Managerial Personnel and Senior Management*” on page 246.

Other ventures promoted: Apart from the entities mentioned below Aman Anup Goyal is not involved in the promotion of any other entities.

1. Shriram Green Energy Private Limited; and
2. Anup Ramavtar Goyal (HUF).

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Individual Promoters enlisted above, shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoters**Orient Dealtrade Private Limited**Corporate Information

Orient Dealtrade Private Limited was incorporated on December 8, 2009 vide a certificate of incorporation issued by the Deputy Registrar of Companies, West Bengal and bears the corporate identification number U52190WB2009PTC139999. Its PAN is AABCO2237K. Orient Dealtrade Private Limited is primarily engaged in the business of trading buying, selling, marketing, net marketing, indenting agents, wholeselling, retailing, consignor, supplying, distributor, dealer of all types of homecare products and consumer goods, household goods, Industrial Goods, Engineering Goods, Electrical and Electronics products, Food articles, Sugar, Spices, Pulses. Agricultural products and its by products, Hard wares and stores Plant & Machinery, stores and spare parts and accessories commercials, naturals and man-made fibers, clothes and fabrics, garments synthetic and polythene products, laminated cloth jute and jute goods, packing materials, paper and paper products, plastics and plastic products, polythene and polythene products, Granules, Petro-Chemicals and petroleum products, leather and leather products, Footwear, rubber and rubber products, Carpets, plantation crops i.e. tea cotton, coffee, tobacco, vegetables and other eatables, milk and milk products, confectioners, Ice-creams dairy products, spices, pickles, kiranas, food products, marine products sea foods, paper, sugar and molasses, medicines, drugs, pharmaceuticals cosmetic goods, all kind of cements, steels, zinc and alloys, scrap, minerals and materials, ore, petroleum products industrial and other gases. alcohols, edible and non-edible oils and oils seeds, fats, soap and detergents, adhesive, paints, and varnishes, dyes and chemicals fertilizers, manures, drug and pesticides, acids, wood and wood products, furnishing materials, building automobile parts and devices electronic goods, computers, computer software and hardwares, watches, novelties, bullion, precious stones, work of art, antiques, curious, jewelleryes.

Change in activities

There has been no change in activities of Orient Dealtrade Private Limited since the date of its incorporation.

Details of Directors

The Directors of Orient Dealtrade Private Limited as on the date of filling of Draft Red Herring Prospectus are as set out below:

Sr. No.	Name of the Director	Designation	DIN
1.	Rishi Kumar Agrawal	Director	07198079
2.	Payal Goyal	Director	07499670

Promoters of Orient Dealtrade Private Limited

The Promoter of Orient Dealtrade Private Limited are as below:

- (i) Satyavachana Commotrade Private Limited.
- (ii) Basundhara Infracon Private Limited.

Capital Structure

Sr. No.	Particulars	No of Equity Shares of Face Value of ₹ 10
1.	Authorised Share Capital	2,10,000
2.	Issued, Subscribed and Paid-up Equity Share Capital	2,07,200

Shareholding Pattern

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 10	Percentage of Holding
1.	Satyavachana Commotrade Private Limited	1,03,400	49.90
2.	Basundhara Infracon Private Limited	1,03,400	49.90
3.	Khushboo Agrawal	400	0.20
	Total	2,07,200	100.00

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

Greta Industries Pte Limited

Corporate Information

Greta Industries Pte Limited was incorporated on January 21, 2010 vide a notice of incorporation issued by the Assistant Registrar, Accounting and Corporate Regulatory Authority, Singapore and bears the company no. 201001752G. Its PAN is AALCG6276E. Greta Industries Pte Limited is primarily engaged in the business of general wholesale trade, including general importers and exporters and wholesalers of commodities including rice and jute (hessian bags).

Change in activities

There has been no change in activities of our Corporate Promoter since the date of its Incorporation.

Details of Directors

The Director of Greta Industries Pte Limited as on the date of filing of Draft Red Herring Prospectus are as set out below:

Sr. No.	Name of the Director	Designation	Identification Number*
1.	Radhika Kajaria	Director	S7958035Z
2.	Krishnaswamy Satish	Director	S6880250D
3.	Nitesh Chaudhari	Director	S7659498H

*Identification Number mention is as per the accounting and corporate regulatory authority (Singapore).

Promoters of Greta Industries Pte Limited

The Promoter of Greta Industries Pte Limited are as below:

- (i) Narottamka Trade & Vyapaar Private Limited.
- (ii) Nitesh Chaudhari.

Capital Structure

Sr. No.	Particulars	No. of Equity Shares of face value of \$ 1 each
1.	Authorised Share Capital	60,44,999
2.	Issued, Subscribed and Paid-up Equity Share Capital	60,44,999

Shareholding Pattern

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Holding
1.	Narottamka Trade & Vyapaar Private Limited	16,50,000	27.30
2.	Radhika Kajaria	316,666	5.24
3.	Nitesh Chaudhari	40,78,333	67.46
	Total	60,44,999	100.00

Our Company confirms that the PAN, bank account numbers of Orient Dealtrade Private Limited and Greta Industries Pte Limited and company registration number of Greta Industries Pte Limited, along with the address of the Accounting and Corporate Regulatory Authority of Singapore where Greta Industries Pte Limited is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years immediately preceding the date of

this Draft Red Herring Prospectus. Further, Anup Ramavtar Goyal, Nitesh Chaudhari, Aman Anup Goyal, Orient Dealtrade Private Limited and Greta Industries Pte Limited have been identified as the Promoters of our Company pursuant to a resolution passed by the Board of our Company dated April 23, 2025.

Other ventures of our Promoters

Other than as disclosed in “– ***Entities forming part of the Promoter Group***” and in “***Our Management***” on pages 256 and 232, respectively, our Promoters are not involved in any other ventures in the same line of business as our Company.

Interests of Promoters and Related Party Transactions

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company, including dividend payable and any other distribution in respect of their shareholding; (iii) rent received by them in respect of property leased by them to our Company; and (iv) their directorship in our Company. For details on shareholding of our Promoters in our Company, see “***Capital Structure***” on page 96. For further details of interest of our Promoters in our Company, see “***Our Management***” and “***Other Financial Information***” beginning on pages 232 and 317. Our Promoters, who are also Directors and KMP/SMP, may also be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them.

Our Company has not entered into any contract, agreements 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 are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made.

Other than as disclosed in this section, our Promoters are not interested in any property acquired by our Company in the preceding three years from the date of filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any property acquired by our Company in the preceding three years from the date of filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except as stated above, and otherwise as disclosed in the sections titled “***Other Financial Information***” and “***Our Management – Interest of Directors***” on pages 317 and 237, and remuneration/fees and reimbursement of expenses paid to our Directors and Key Managerial Personnel, there has been no payment or benefit given or paid to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor there is any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to Equity Shares of the Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Our Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below.

Natural persons who are part of the Promoter Group

Individuals forming part of our Promoter Group:

Sr. No.	Name of the individual	Relationship
Anup Ramavtar Goyal		
1.	Ramavtar Thanuram Agrawal	Father
2.	Sarojdevi Ramavtar Agrawal	Mother
3.	Payal Goyal	Spouse
4.	Poonam Agrawal	Sister
5.	Aman Anup Goyal	Son
6.	Saniya Anup Goyal	Daughter
7.	Mohan Lal Agrawal	Spouse's Father
8.	Rajani Devi Agrawal	Spouse's Mother
9.	Rishi Kumar Agrawal	Spouse's Brother
Aman Anup Goyal		
1.	Anup Ramavtar Goyal	Father
2.	Payal Goyal	Mother
3.	Saniya Anup Goyal	Sister
Nitesh Chaudhari		
1.	Rajendra Kumar Chaudhari	Father
2.	Radhika Kajaria	Spouse
3.	Ashish Chaudhari	Brother
4.	Nithu Gupta	Sister
5.	Vansh Chaudhari	Son
6.	Vriddhi Chaudhari	Daughter
7.	Varun Kajaria	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the entity	Promoter group relation
1.	Narottamka Trade & Vyapaar Private Limited	Company
2.	Satyavachana Commotrade Private Limited	Company
3.	Basundhara Infracon Private Limited	Company
4.	Kasturi Distributors Private Limited	Company
5.	Shriram Green Energy Private Limited	Company
6.	Greta Energy and Metal Private Limited	Company
7.	Provaastu Research & Consultants Private Limited	Company
8.	Mom Infra India Private Limited	Company
9.	Divine Logistics and Warehousing Private Limited	Company
10.	Greta Investments Private Limited	Company
11.	Greta Green Energy Private Limited	Company
12.	Greta Energy Limited	Company
13.	Greta Power Limited	Company
14.	Kusum Metals Private Limited	Company
15.	Ardour World Holdings Limited	Body Corporate
16.	ARDOUR World Limited	Body Corporate
17.	Gateway Recycling Limited	Body Corporate
18.	KYVSAI Limited	Body Corporate
19.	Greta International Pte Ltd	Body Corporate
20.	Greta Metal Pte Limited	Body Corporate
21.	Greta Investments Limited	Body Corporate
22.	Greta Metal DMCC	Body Corporate
23.	PT Greta Coal	Body Corporate
24.	Greta Metal NV	Body Corporate
25.	Paradise Infra Realtors LLP	LLP
26.	Mohan Lal Agarwal HUF	HUF
27.	Ramawtar Agarwal HUF	HUF
28.	Anup Goyal HUF	HUF
29.	Laksh Exports	Sole Proprietorship
30.	Durga Rice Mill	Sole Proprietorship

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the Board of Directors of the relevant issuer company

In relation to point (ii) above, our Board, through its resolution dated April 23, 2025, has also considered such other companies as considered material by the Board, i.e., companies which are part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were one or more transactions during the last completed fiscal year and/or relevant stub period, as applicable covered in the Restated Financial Information included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceeds 10% of the total restated revenue from operations of our Company (on a consolidated basis) in for the last completed fiscal year or relevant stub period, as the case maybe as per the Restated Financial Information.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated April 23, 2025 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Indian Accounting Standard (Ind AS 24) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three fiscal years.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Narottamka Trade & Vyapaar Private Limited;
2. Kusum Metals Private Limited; and
3. Greta Energy Limited.

Details of our Group Companies:

Narottamka Trade & Vyapaar Private Limited

Corporate Information

Narottamka Trade and Vyapaar Private Limited was incorporated on May 01, 1996 under the Companies Act, 1956. The registered office is located at biplabi rash behari bose road, kolkatta g.p.o., Kolkata, West Bengal-700001, India. The corporate identity number of Narottamka Trade and Vyapaar Private Limited is U51109WB1996PTC079534.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Narottamka Trade and Vyapaar Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.shriramfood.com

	<i>(in ₹ lakhs)</i>		
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (Excluding Revaluation Reserve)	5,856.52	5,393.96	5,621.23
Sales	-	-	-
Profit after tax	462.55	9.67	14.51
Earning per share	34.17	7.14	0.87
Diluted earning per share	34.17	7.14	0.87
Net Asset Value	442.69	408.51	346.38

Kusum Metals Private Limited

Corporate Information

Kusum Metals Private Limited was incorporated on August 05, 2008, under the Companies Act, 1956. The registered office is located at old no.22, new no.34, balaji nagar, first street, royapettah, Chennai-600014, Tamil Nadu, India. The corporate identity number of Kusum Metals Private Limited is U51103TN2008PTC068749.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Kusum Metals Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.shriramfood.com.

(in ₹ lakhs)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (Excluding Revaluation Reserve)	1,111.15	1,105.45	1,103.44
Sales	218.73	367.33	533.71
Profit after tax	5.69	2.01	1.90
Earning per share	0.00	0.00	0.06
Diluted earning per share	0.00	0.00	0.06
Net Asset Value	47.04	46.85	46.78

Greta Energy Limited

Corporate Information.

Greta Energy Limited was incorporated on December 12, 2008, under the Companies Act, 1956. The registered office is located at old no.22, new no.34, balaji nagar, first street, royapettah, Chennai- 600014, Tamil Nadu, India. The corporate identity number of Greta Energy Limited is U24109TN2008PLC095471.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Greta Energy Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.shriramfood.com.

(in ₹ lakhs)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (Excluding Revaluation Reserve)	4,790.74	4,326.17	4,286.09
Sales	5,144.41	2,854.52	3,752.05
Profit after tax	89.63	40.08	115.61
Earning per share	1.09	0.75	2.17
Diluted earning per share	1.09	0.75	2.17
Net Asset Value	68.36	91.25	90.50

Nature and Extent of interest of Group Companies

Except as disclosed under “*Restated Financial Information - Note 39 – Related Party Transactions*” on page 301, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company during the last three Fiscals, the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Common Pursuits of our Group Companies

There are no common pursuits amongst our Group Companies and our Company. Further, certain of our Promoters are directors on the board of these Group Companies. While presently there is no conflict of interest, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. See “*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*” on page 56.

Conflict of Interest

There is no conflict of interest between our Group Companies and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Group Companies and lessors of the immovable properties, which are crucial for the operations of our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as set forth in “*Restated Financial Information – Note 39 – Related Party Transactions*” on page 301, no other related party transactions have been entered into between our Group Companies and our Company.

Business Interests of Group Companies

Except as set forth in “*Restated Financial Information – Note 39 – Related Party Transactions*” on page 301 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act, 2013, read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on April 23, 2025 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "***Risk Factors – There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***" on page 68.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not paid any dividend in the three Fiscals, preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Financial Statements	262

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Independent Auditors’ Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the year ended March 31, 2025 ,March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, “the Restated Financial Information”).

To,
The Board of Directors
Shriram Food Industry Limited
(Formerly Known as Shriram Food Industry Private Limited)

Dear Sirs,

We **P.G. Joshi & Co., Chartered Accountants** (‘we ‘or ‘us’) have examined the attached Restated Financial Information of **Shriram Food Industry Limited** (Formerly known as “Shriram Food Industry Private limited”) (the “Company” or the “Issuer”), as approved by the Board of Directors of the Company at their meeting held on August 19, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (collectively, the “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 the (“Act”) as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
- c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”);
- d) Email dated 28 October 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS).

Management’s Responsibility for the Restated Financial Statements

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information which has been approved by the Board for the purpose of inclusion in the Offer documents to be filed with Securities and Exchange Board of India (the “**SEBI**”), Bombay Stock Exchange (BSE) Limited, National Stock Exchange of India (“**NSE**”) and Registrar of Companies, Maharashtra, situated at Mumbai (“**ROC**”) 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 1.2a of the Restated Financial Information. The responsibility of the Board of Directors of the company includes 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 Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined the 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 March 3, 2025, requesting us to carry out the assignment, 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, the Guidance Note, in connection with the proposed IPO of equity shares of the Company.

Restated Financial Information

- 4. The Restated Financial Information have been compiled by the management of the Company from:
 - a) The audited Ind AS financial statements of the Company as at and for the year ended **March 31, 2025** prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act of the read with companies (Indian Accounting standards) rules 2015, as amended, and other accounting principles generally accepted in India (the “Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on **July 24, 2025**.
 - b) The audited special purpose Ind AS financial statements of the company as at and for each of the years ended **March 31, 2024** and **March 31, 2023** (together hereinafter referred as the “Special Purpose Ind AS Financial Statements”) each prepared in accordance with the Ind 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 **May 15, 2025**. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (the “Statutory Indian GAAP Financial Statements”) prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on July 15, 2024 and August 28, 2023 respectively.
- 5. For the purpose of our examination, we have relied on:
 - a) Auditor’s report issued by us dated **July 24, 2025**, on the Ind AS Financial Statements of the company as at and for the year March 31, 2025 as referred in paragraph 4(a) above.
 - b) Auditors’ reports issued by us dated **May 15, 2025** on the Special Purpose Ind AS Financial Statements of the Company as at and for each of the years ended **March 31, 2024** and **March 31, 2023** as referred in paragraph 4(b) above.

Opinion

- 6. 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 March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
 - b) Audit report issued by us referred to in Paragraph 5 does not contain any qualifications requiring adjustments. There are Emphasis of Matter paragraphs (refer paragraph 7), which do not require any adjustment to the Restated Financial Information, and ,
 - c) Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

Emphasis of Matters

- 7. We draw your attention to the following matters
 - a) The Auditor’s report issued by us dated July 24, 2025, on the Ind AS financial statements of the company as at and for the year March 31, 2025 as referred in paragraph 4(a) above, included the following Emphasis of Matter paragraphs, which have been reproduced below:

For the year ended March 31, 2025 :

- i. **Note No. 1.2.2**, of the Accounting Policies which states that the company accounts for revenue from the sale of RoDTEP scrips on a receipt basis. Consequently, unsold RoDTEP scrips, if any, as at 31st March 2025, have not been recognised in the books of account.
 - ii. **Note No. 48**, which describes the following significant events that occurred subsequent to the reporting period:
 - (i) An increase in authorised share capital, effective 7th April 2025 to facilitate the proposed bonus issue.
 - (ii) The Board of Directors in their meeting held on 2nd June 2025, recommended a bonus issue in the ratio of 2.5:1, which was approved by the shareholders on 21st June 2025; and
 - iii. **Note No. 1.2.1**, which states that the Company has prepared its first financial statements in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- b) Auditors' reports issued by us dated May 15, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred in paragraph 4(b) above, included the following Emphasis of Matter paragraphs as reproduced below:

For the year ended March 31, 2024 :

- i. Attention is drawn to **Note No.1**, disclosure of Accounting Policy, regarding revenue recognition where, the company accounts for revenue from the sale of RODTEP scrips on receipt basis. Therefore, as of March 31, 2024, the unsold RODTEP scrips, if any, have not been accounted for in the books.
- ii. Attention is drawn to **Note No.48** Significant Events After the Reporting Date, which states that the Company increased its authorised share capital from ₹25.00 crores to ₹110.00 crores effective from 7th April 2025. The note also refers to the Board's decision to recommend a bonus issue in the ratio of 25:10.
- iii. We draw attention to **Note No.1.2(A)** to Special Purpose Ind AS Financial Statements which describes the purpose and basis of accounting of the Special Purpose Ind AS Financial Statements. These Special Purpose Ind AS Financial Statements are prepared by the management and approved by the Board of Directors of the Company solely for the purpose of preparation of the Company to derive Restated Financial Statements to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of the Company as required by Sub-section (1) of Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from) time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") Issued by the ICAI. These Special Purpose Ind AS Financial Statements have been derived by making adjustments required under Ind AS to the audited IGAAP financial statements of the company, which were approved by the Board of Directors at their meeting held on 15 July 2024. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose.

Our Opinion is not modified in respect of the above matter.

For the year ended March 31, 2023 :

- i. Attention is drawn to **Note No.1**- Disclosure of Accounting Policy, para no 2(K) regarding valuation of inventory where, the inventory which was previously valued using weighted average method on Transaction Basis, is now valued by Weighted Average Method on monthly basis. However, the exact impact of this change on the financial statements cannot be determined accurately.

- ii. Attention is drawn to **Note No- 31** regarding current Income Tax Liability, where during the year, the Company has opted for new regime of taxation, where the tax rate is 22% under Section 115BAA of the Income Tax Act 1961. Had the company continued to be taxed in the old regime, the current tax would have been more by Rs. 396.06 Lakhs.
- iii. Attention is drawn to **Note No 49 – Significant Events After the Reporting Date**, which states that the Company increased its authorised share capital from ₹25.00 crores to ₹110.00 crores effective from 7th April 2025. The note also refers to the Board's decision to recommend a bonus issue in the ratio of 25:10.
- iv. We draw attention to **Note No 1.2(A)** to Special Purpose Ind AS Financial Statements which describes the purpose and basis of accounting of the Special Purpose Ind AS Financial Statements. These Special Purpose Ind AS Financial Statements are prepared by the management and approved by the Board of Directors of the Company solely for the purpose of preparation of the Company to derive Restated Financial Statements to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of the Company as required by Sub-section (1) of Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") Issued by the ICAI. These Special Purpose Ind AS Financial Statements have been derived by making adjustments required under Ind AS to the audited IGAAP financial statements of the company, which were approved by the Board of Directors at their meeting held on 28 August 2023. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose.

8. Other Matters

- a) The Auditor's report issued by us dated July 24, 2025, on the Ind AS financial statements of the company as at and for the year March 31, 2025 as referred in paragraph 4(a) above, included the following Other Matter paragraphs, which have been reproduced below:

9.

For the year ended March 31, 2025:

- i. The audit under relevant GST laws is pending. Consequently, any financial impact arising therefrom is currently not ascertainable.
- b) Auditors' reports issued by us dated May 15, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 as referred in paragraph 4(b) above, included the following Other Matter paragraphs as reproduced below:

For the year ended March 31, 2024:

- i. The audit under relevant GST laws was pending. Any impact on the financials of the Company after completion of the audit, cannot be presently ascertained.

For the year ended March 31, 2023:

- i. During the financial year 2022-23, the company underwent a migration of its accounting software, transitioning from SAP Business One to Lighthouse ERP. During this process, the balances of the ledgers were accurately and successfully migrated
- ii. The audit under relevant GST laws was pending. Any impact on the financials of the Company after completion of the audit, cannot be presently ascertained.
- iii. The company has changed its status from Private limited to Public limited with effect from 9th May, 2023.

10. 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, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. Since there are some differences in the Equity and Profit (Loss) as per the Audited Financial Statements/Audited Special Purpose and the restated financial information, a reconciliation is furnished as **Note No. – 55** to the restated financial statements.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above except for the effect of bonus shares approved by the shareholders on 21 June 2025.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements/Special Purpose Ind AS Financial Statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with RoC, SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P.G. Joshi & Co.
Chartered Accountants
ICAI Firm Registration No. 104416W

CA Ashutosh P. Joshi
Partner
Membership no.: 038193
UDIN: 25038193BMKJPL1419

Place: Nagpur
Date: August 19, 2025

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
CIN: U15118MH2014PLC252387

Annexure- I : Restated Statement of Assets and Liabilities
(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
<u>I. ASSETS</u>				
Non-Current Assets				
(a) Property, Plant & Equipment	2	4,025.73	4,280.39	4,544.13
(b) Capital Work-in-Progress	3	-	-	-
(c) Other Intangible Assets	4	15.55	21.36	27.18
(d) Financial Assets				
(i) Investment	5	27.52	-	410.63
(ii) Other Financial Assets	6	280.13	258.30	19.59
(e) Other Non Current Assets	7	1,818.83	-	-
Total Non-Current Assets		6,167.76	4,560.05	5,001.53
Current Assets				
(a) Inventories	8	9,977.24	5,410.74	4,167.55
(b) Financial Assets				
(i) Trade Receivables	9	20,884.32	3,122.01	11,669.82
(ii) Cash and cash equivalents	10	297.21	71.86	80.71
(iii) Bank Balances other than (ii) above	11	2,555.02	147.92	315.02
(iv) Loans	12	37.57	1,468.36	1.56
(v) Other Current Financial Assets	13	48.03	171.27	32.66
(c) Current Tax Assets (Net)	14	35.00	9.92	288.62
(d) Other Current Assets	15	1,085.69	1,193.33	1,433.34
Total Current Assets		34,920.08	11,595.41	17,989.28
TOTAL ASSETS		41,087.84	16,155.46	22,990.81
<u>II. EQUITY AND LIABILITIES</u>				
Equity				
(a) Equity Share Capital	16	2,400.00	2,400.00	2,400.00
(b) Other Equity	17	12,169.08	7,895.65	6,505.86
Total Equity		14,569.08	10,295.65	8,905.86
LIABILITIES				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	2,220.18	2,299.43	2,308.59
(b) Provisions	19	31.05	21.30	20.39
(c) Deferred tax liabilities (Net)	20	388.63	390.53	331.16
Total Non-Current Liabilities		2,639.86	2,711.26	2,660.14

Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	20,016.21	103.46	4,807.79
(ii) Trade Payables	22			
(a) total outstanding dues of micro enterprises and small enterprises and;		327.56	286.72	238.64
(b) total outstanding dues of creditors other than micro and small enterprises		2,191.14	2,477.84	5,542.02
(b) Other Current Liabilities	23	1,094.04	107.80	458.72
(c) Provisions	24	249.95	172.73	377.64
Total Current Liabilities		23,878.90	3,148.55	11,424.81
Total Liabilities		26,518.76	5,859.81	14,084.95
TOTAL EQUITY AND LIABILITIES		41,087.84	16,155.46	22,990.81
Summary of Material Accounting Policy	1			

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date attached

For P. G. Joshi & Co.
Chartered Accountants
Firm's Registration No: 104416W

For and on behalf of Board of Directors Of Shriram Food Industry Limited

CA Ashutosh Joshi
Partner
M No: 038193
UDIN : 25038193BMKJPL1419

Anup Goyal
Managing Director & Chairman
DIN-02313356

Rishi Kumar Agrawal
Director
DIN-07198079

Place: Nagpur
Date : 19-08-2025

Radheshyam Baxiram Paliwal
Chief Financial Officer

Nidhi Pradeep Vitonde
Company Secretary
M No. A56457

Annexure- II : Restated Statement of Profit and Loss (Including Other Comprehensive Income)
(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Revenue from operations	25	1,35,944.79	66,604.88	1,25,966.10
II. Other income	26	1,126.45	801.78	1,424.30
III. Total Income(I+II)		1,37,071.24	67,406.66	1,27,390.40
IV. Expenses				
Cost of Material Consumed	27	15,847.12	10,975.33	22,717.42
Purchases of Stock-in-Trade		1,01,697.52	47,365.75	75,583.02
Changes in Inventories in Finished Goods, Work-in-Progress and Stock-in-Trade	28	(4,467.26)	(1,811.89)	1,053.22
Employee Benefits Expense	29	418.14	318.39	286.01
Finance Costs	30	1,338.40	458.63	671.78
Depreciation and Amortization Expense	31	280.59	280.37	269.94
Other Expenses	32	16,220.72	7,776.61	22,295.18
IV.Total expenses		1,31,335.23	65,363.19	1,22,876.57
V. Profit/(loss) before Exceptional & Extraordinary Items and Tax (III-IV)		5,736.01	2,043.47	4,513.83
VI. Exceptional Items		-	-	-
VII. Profit before Extraordinary Items & Tax (V-VI)		5,736.01	2,043.47	4,513.83
VIII. Extraordinary Items		-	-	-
IX. Profit Before Taxes (VII-VIII)		5,736.01	2,043.47	4,513.83
X. Tax expense:				
Current tax	33	1,460.90	512.91	1,108.76
Deferred Tax	33	(1.00)	82.69	13.76
XI. Profit (after tax) for the year		4,276.11	1,447.87	3,391.31
XII. Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	34	(3.58)	4.23	3.76
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.90	(1.06)	(0.95)
(iii) Items that will be reclassified to profit or loss		-	-	14.04
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-	(3.53)
Other Comprehensive Income(XII)		(2.68)	3.17	13.32
XIII. Total Comprehensive Income for the Period		4,273.43	1,451.04	3,404.63

XIV. Earnings per Equity Share	35			
1 Basic (in ₹)		5.09	1.72	4.04
2 Diluted (in ₹)		5.09	1.72	4.04
Summary of Material Accounting Policy	1			

The notes to accounts are an integral part of the financial statements

As per our attached report of even date attached

For
P.G. Joshi & Co
Chartered Accountants
Firm's Registration No: 104416W

For and on behalf of Board of Directors Of Shriram Food Industry Limited

CA Ashutosh Joshi
Partner
M No: 038193
UDIN: 25038193BMKJPL1419

Anup Goyal
Managing Director & Chairman
DIN-02313356

Rishi Kumar Agrawal
Director
DIN-07198079

Place: Nagpur
Date : 19-08-2025

Radheshyam Baxiram Paliwal
Chief Financial Officer

Nidhi Pradeep Vitonde
Company Secretary
M No. A56457

Annexure- III : Restated Statement of Cash Flow

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(A) Cash flow from Operating activities:			
Net Profit before Taxation & Extra-ordinary items	5,736.01	2,043.47	4,513.83
Adjustments for:			
Depreciation	280.59	280.37	269.94
Interest Income	(131.62)	(196.11)	(80.88)
Gain on long term investments	-	(61.92)	-
Unrealised Foreign Exchange (Gain)/Loss	191.18	36.39	41.55
Profit/Loss on sale of Assets	-	-	(4.63)
Finance Cost	1,338.40	458.63	671.78
Gratuity Expense - Ind AS	9.83	8.19	6.94
Previous year taxes paid	-	-	-
Dividend Income	-	-	(0.03)
Operating profit before working capital changes	7,424.39	2,569.02	5,418.50
Adjustments for:			
Increase / (Decrease) in Trade Payable	(240.64)	(3,077.90)	(2,074.92)
Increase / (Decrease) in Other Current Liabilities	986.26	(350.94)	(850.77)
Increase / (Decrease) in Current provisions	75.59	(207.96)	(412.33)
(Increase) / Decrease in Other Current Assets	107.63	240.02	520.56
(Increase) / Decrease in Trade Receivables	(17,958.71)	8,573.22	(852.77)
(Increase) / Decrease in Inventory	(4,566.50)	(1,243.19)	1,058.37
(Increase) / Decrease in Other Financial Asset	123.24	(138.61)	61.35
(Increase) / Decrease in Current Tax Asset	(25.08)	278.70	(252.04)
(Increase) / Decrease in Security Deposits	0.50	1.53	(0.43)
Cash Flow From Operations	(14,073.32)	6,643.89	2,615.52
Less : Taxes Paid	(1,460.90)	(512.91)	(1,108.76)
Net Cash flow from Operating activities (A)	(15,534.22)	6,130.98	1,506.76
(B) Cash flow from Investing activities:			
Purchase of Fixed Assets	(20.12)	(10.81)	(469.19)
Capitalization / (Addition) of Capital Work-in-Progress	-	-	19.43
Interest Income	131.62	196.11	80.88
Gain on long term investments	-	61.92	-
Sale of Plant and Machinery	-	-	-
Sale of Vehicle	-	-	8.24
(Increase) / Decrease in Current financial Asset - Loans	1,430.78	(1,466.80)	(1.56)
Dividend Income	-	-	0.03
Proceeds from/ (Investment in) Fixed Deposits	(2,429.43)	(73.14)	(69.81)
Advance Given for Purchase of Land	(1,818.83)	-	-
Proceeds from/ (Purchase of) Non Current Investments	(29.54)	325.00	-
Net Cash (Used) In/ From Investing Activities	(2,735.52)	(967.72)	(431.98)
(C) Cash flow from Financing activities:			
Non Current Borrowings Availed / (repaid)	(79.26)	(9.16)	(16.61)
Current Borrowings Availed / (repaid)	19,912.75	(4,704.32)	(410.87)
Proceeds from issue of shares	-	-	0.00
Interest Expense	(1,338.40)	(458.63)	(671.78)
Net Cash (Used) In/ From Financing Activities	18,495.09	(5,172.11)	(1,099.26)
(D) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	225.35	(8.85)	(24.48)
Cash and Cash equivalents as at the beginning of the year	71.86	80.71	105.19
Cash and Cash equivalents as at the end of the year	297.21	71.86	80.71

Notes

- 1 Figures in brackets indicate cash out flow.
- 2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 "Statement of Cash flows."
- 3 The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification

Components of Cash & Cash Equivalents:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	2.85	2.65	2.06
Balance with Bank in Current Accounts	294.36	69.21	78.65
Total	297.21	71.86	80.71

Reconciliation Of Liabilities arising from Financing Activites - For the Period , April 2024-March 2025

Particulars	Opening Balance	Non Cash Flow	Cash Flow	Closing Balance
Non Current Borrowings(Unsecured)	2,299.43	-	(79.26)	2,220.18
Non Current Borrowings(Secured)	-	-	-	-
Current Borrownings	103.46	-	19,912.75	20,016.21

Reconciliation Of Liabilities arising from Financing Activites - For the Period , April 2023-March 2024

Particulars	Opening Balance	Non Cash Flow	Cash Flow	Closing Balance
Non Current Borrowings(Unsecured)	2,308.59	-	(9.16)	2,299.43
Non Current Borrowings(Secured)	-	-	-	-
Current Borrownings	4,807.79	-	(4,704.32)	103.46

Reconciliation Of Liabilities arising from Financing Activites - For the Period , April 2022-March 2023

Particulars	Opening Balance	Non Cash Flow	Cash Flow	Closing Balance
Non Current Borrowings(Unsecured)	2,291.62	-	16.98	2,308.59
Non Current Borrowings(Secured)	33.59	-	(33.59)	-
Current Borrownings	5,218.65	-	(410.87)	4,807.79

As per our report of even date attacted

For

P.G. Joshi & Co

Chartered Accountants

Firm's Registration No: 104416W

For and on behalf of Board of Directors of Shriram Food Industry Limited

CA Ashutosh Joshi

Partner

M No: 038193

UDIN: 25038193BMKJPL1419

Anup Goyal

Managing Director & Chairman

DIN-02313356

Rishi Kumar Agrawal

Director

DIN-07198079

Place: Nagpur

Date : 19-08-2025

Radheshyam Baxiram Paliwal

Chief Financial Officer

Nidhi Pradeep Vitonde

Company Secretary

M No. A56457

Annexure- IV : Restated Statement of Changes in Equity (SOCIE)
(All amounts in ₹ Lakhs, except as otherwise stated)

(a) Equity share capital	31st March, 2025		31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	240.00	2,400.00	240.00	2,400.00	240.00	2,400.00
Changes in equity share capital during the year	-	-	-	-	0.00	0.00
Balance at the end of the year	240.00	2,400.00	240.00	2,400.00	240.00	2,400.00

(b) Other equity

1) Period ending on 31st March ,2025

Particulars	Securities Premium	Retained earnings	Other Comprehensive Income Reserve	Total Equity
Balance at the beginning of the reporting period	7.04	7,881.20	7.41	7,895.65
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	-	4,276.11	-	4,276.11
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-	-	(2.68)	(2.68)
Balance at the end of the reporting period	7.04	12,157.31	4.73	12,169.08

2) Previous Reporting period ended on 31st March ,2024

Particulars	Securities Premium	Retained earnings	Other Comprehensive Income Reserve	Total Equity
Balance at the beginning of the reporting period	7.04	6,433.33	65.49	6,505.86
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	-	1,447.87	-	1,447.87
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-	-	3.17	3.17
Less:Net Gain on fair valuation transferred to profit/loss on derecognition of financial asset.	-	-	(61.25)	(61.25)
Balance at the end of the reporting period	7.04	7,881.20	7.41	7,895.65

3) Previous Reporting period ended on 31st March ,2023

Particulars	Securities Premium	Retained earnings	Other Comprehensive Income Reserve	Total Equity
Balance at the beginning of the reporting period	7.04	3,042.02	52.17	3,101.23
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	-	3,391.31	-	3,391.31
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-	-	13.32	13.32
Balance at the end of the reporting period	7.04	6,433.33	65.49	6,505.86

As per our attached report of even date attached

For P. G. Joshi & Co.
Chartered Accountants
Firm's Registration No: 104416W

For and on behalf of Board of Directors of
Shriram Food Industry Limited

CA Ashutosh Joshi
Partner
M No: 038193
UDIN: 25038193BMKJPL1419

Anup Goyal
Managing Director & Chairman
DIN-02313356

Rishi Kumar Agrawal
Director
DIN-07198079

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
Notes to the Restated Financial Statements

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES & EXPLANATORY NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

1. Corporate Information

Shriram Food Industry Limited (formerly known as Shriram Food Industry Private Limited) was incorporated as a private company on January 22, 2014, under the provisions of the Companies Act, 2013. The company was converted from a private limited company into a public limited company with effect from May 9, 2024. It is a recognized exporter of high-quality rice to African and Middle Eastern markets. The company successfully commissioned its Paddy-to-Rice and Sortex mill during the financial year 2015–16. Since then, it has been able to capture a significant share of the export market, which is expected to grow further in the coming years. The company plans to enhance its capacity utilization in a phased manner to meet the increasing demand in both the export and domestic markets.

The Registered office is located at S.No.181/2, 182/1A, 182/2, Marodi, Mauda Tahsil, Nagpur -441104 Maharashtra, India. The Corporate office is located at Mahadev Galaxy, Plot No. 16, 17, 18, First Floor, Lakadganj Near Harihar Mandir, Bagadganj, Nagpur 440008, Maharashtra, India.

1.2 Basis of preparation

1.2.1 Basis of preparation of Restated financial statements

The Restated Financial Statements of the Company comprises of the Restated Statements of Assets and Liabilities as at 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the financial years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 and the Summary of Material Accounting Policies and other explanatory information (together referred to as 'Restated Financial Statements') has been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act ("Ind AS compliant Schedule III"), as applicable to the Company.

The Restated Financial Statements has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and the Prospectus (together with DRHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Statements have been prepared by the Company in accordance with the requirements of:

- i. Section 26(1) of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- iii. 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").

The Restated Financial Statements have been extracted by the Management from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on July 24, 2025.
- b) Audited special purpose Ind AS financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 15 May, 2025

1.2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention, on an accrual basis and a going concern basis, except for certain financial instruments which are measured in accordance with the relevant Ind AS either at amortised cost or at fair value at the end of each reporting period, as applicable. These include:

- a. Financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments) including those measured at fair value on the initial date of recognition.
- b. Defined Benefit Plan - Plan assets measured at fair value.
The methods used to measure fair values are further disclosed in notes to financial statements.
- c. The sale of RoDTEP scrips are accounted on cash Basis.

Accounting policies have been consistently applied except where a newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the previously applied accounting policy.

1.2.3 Functional & Presentation Currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian Rupee is the functional currency of the Company.

1.2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months.

1.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, contingent liabilities, contingent asset and accompanying disclosures pertaining to the year. Actual result may differ from such estimates due to development of new information. Estimates and underlying assumptions are reviewed on a periodic basis. Any revision in accounting estimates is recognised prospectively in the statement of profit & loss in the period in which the estimates are revised. Material revisions, including their impact on financial statements, are reported in the notes to accounts in the year of incorporation of the revisions.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of Inventories
- Useful life of property, plant and equipment
- Actuarial gain/loss on employee benefit
- Measurement of defined employee benefit obligation
- Provisions & Contingencies

1.4 Fair value measurement

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. Fair value is determined based on the assumption that the transaction occurs:

- i. In the principal market for the asset or liability; or
- ii. In the absence of a principal market, in the most advantageous market accessible by the Company.

Fair value measurement considers the assumptions that market participants would use when pricing the asset or liability, acting in their best economic interest. For non-financial assets, the fair value measurement reflects the highest and best use of the asset from the perspective of market participants.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value are classified into the following fair value hierarchy based on the lowest level input that is significant to the valuation:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices in Level 1 that are observable, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

For items measured at fair value on a recurring basis, the Company reassesses the classification within the fair value hierarchy at each reporting date and discloses any transfers between levels in accordance with Ind AS 113.

1.5 Revenue recognition

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

1.5.1 Sale of Goods

Revenue from sale of goods is recognised when control over the goods is transferred to the customer, generally as per contractual terms. The revenue is measured at the transaction price agreed with the customer, net of any returns, taxes, duties, discounts, and rebates.

Export incentive has been recognized on certainty of receipt of the same from year to year.

1.5.2 Interest Income

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised on a time-proportion basis using the effective interest rate (EIR) method and is measured based on the principal amount outstanding and the applicable interest rate.

1.5.3 Other Income

Other income is recognized on accrual basis.

1.6 Taxes

1.6.1 Income Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

1.6.2 Deferred Tax

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as the difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognised subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset against each other. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

1.7 Property, plant and equipment

1.7.1. Initial recognition

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) Property, Plant and Equipment are measured at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use. Such costs also include Borrowing Costs if the recognition criteria is met.
- c) Freehold Land is recognised as Plant, Property And Equipment and measured at cost.
- d) Spare parts which meet the recognition criteria of Property, Plant and Equipment are recognised as Property, Plant and Equipment. In other cases, the spare parts are recognised as inventory.
- e) Cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 01, 2016)

1.7.2 Subsequent measurement

When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognised.

1.7.3 De-recognition

The carrying amount of an item of Assets shall be derecognised:

- a) on disposal; or
- b) When no future economic benefits are expected from its use or disposal.

Gains & losses on de-recognition of an item of Assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of assets and are recognized in the statement of profit and loss.

1.7.4 Capital Work in progress (CWIP)

Expenditure incurred on acquisition / construction of Property, Plant and Equipment which are not ready for their intended use as at the Balance Sheet date are disclosed under capital work-in-progress.

1.7.5 Depreciation

- a) Depreciation commences when an asset is ready for its intended use.
- b) Depreciation on all the Fixed Assets is charged on Straight Line Method (SLM) during the year in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

The items of Property, Plant and Equipment costing not more than Rs.5,000 individually are depreciated at 100% in the year of acquisition

1.8 Intangible Assets

1.8.1 Recognition and Initial Measurement

An Intangible Asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Cost includes direct / attributable incidental expenses necessary to make the assets ready for its intended use. The Life of Intangible Assets can be Finite or Indefinite.

1.8.2 Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

1.8.3 Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Such gain or loss is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

1.8.4 Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives on Straight Line Basis from the date the asset is ready for its intended use. Intangible assets with indefinite useful lives are tested for impairment at each reporting date in line with accounting policy on Impairment.

Typically, purchased intangible assets such as software, licenses, or trademarks with finite useful lives are amortized over a period of 3 to 5 years, unless a different useful life is justified based on the nature and expected use of the asset.

1.9 Provisions, contingent liabilities and Capital Commitments

1.9.1 Provision

Provision is recognized when there is a present obligation (legal or constructive) as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Expenses relating to the provision are recognized in The Statement of Profit and Loss. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.9.2 Contingent Liabilities

Contingent liabilities are not recognised in The Financial Statements but are disclosed in the notes unless the possibility of an outflow of economic resources is considered remote. Contingent Liabilities disclosed are in respect of items which in each case is above the threshold limit of Rs.20 lakhs.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.9.3 Capital Commitments

Capital Commitments are not recognized in the financial statements but are disclosed.

1.10 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.

1.10.1 Financial assets

Initial Recognition and Measurement

Financial Assets are recognised when the company becomes a party to a contractual right to receive cash.

All financial assets are measured at fair value on recognition. In the case of financial assets not classified at Fair Value through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition of the asset are added to the fair value at initial recognition. For financial assets measured at FVTPL, such transaction costs are expensed in the Statement of Profit and Loss. On initial recognition, financial assets are classified as measured at either **fair value** or **amortised cost**.

Subsequent Measurement

After initial recognition, the Company measures a financial asset at either:

Amortised Cost- if held to collect contractual cash flows (payments of principal and interest only)

Fair Value through Other Comprehensive Income (FVOCI)- if held to collect and sell, with cash flows comprising solely principal and interest.

Fair Value through Profit or Loss (FVTPL)- all other financial assets. Changes in fair value (including interest, FX, impairment, gains/losses) are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised when rights to cash flows expire, or when substantially all risks and rewards or control are transferred.

Deposits with Government Agencies Deposits placed with Government Agencies/ Local Authorities which are perpetual in nature are not subjected to present valuation and are held at cost

1.10.2 Financial Liabilities

Initial Recognition and Measurement

The Company recognizes Financial Liability when it becomes a party to a legally enforceable contract resulting in a present obligation to deliver cash or another Financial Asset. Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent Measurement

Subsequent measurement of financial liabilities is based on their classification:

Financial Liabilities at Fair Value Through Profit or Loss (FVTPL):

A liability is classified as FVTPL if it is held for trading or designated as such at initial recognition. These are measured at fair value, and all changes — including interest expense — are recognised in the Statement of Profit and Loss.

Financial Liabilities at Amortised Cost:

All other financial liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost considers discounts, premiums, and transaction costs integral to the EIR. The resulting amortisation is recorded as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the related obligation is discharged, cancelled, or expires. Where an existing liability is replaced with another from the same lender on substantially different terms, or when terms are significantly modified, the original liability is derecognised and a new liability recognised. The difference in carrying amounts is recorded in the Statement of Profit and Loss.

1.11 Employee Benefits

1.11.1 Post-Employment Benefits

Defined contribution plans

The Company makes contributions to the statutory Provident Fund in accordance with the applicable laws and regulations in India. The Provident Fund is classified as a defined contribution plan, as the Company has no further obligation beyond its fixed contributions.

Both the employee and the Company contribute a specified percentage of the employee's basic salary to the fund, which is administered by government authorities. The Company's contributions to the Provident Fund are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans (Gratuity)

The Company provides for gratuity, a defined benefit plan, for eligible employees. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation at each year-end. The service cost and net interest on the net defined benefit liability/(asset) are recognised in profit or loss under employee costs. Remeasurements of the net defined benefit liability/(asset), including actuarial gains and losses, are recognised immediately in Other Comprehensive Income (OCI). The present value of obligations is calculated by discounting estimated future benefits using the yield on risk-free government bonds with maturities approximating the plan's obligations. The recognised asset is limited to the present value of economic benefits available from future refunds or reductions in contributions, after deducting any unrecognised past service cost.

Short term benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for amounts expected to be paid under short-term cash bonus or profit-sharing plans when the Company has a present legal or constructive obligation resulting from past service, and the amount can be reliably estimated.

1.12 A) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of three months or less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrafts with financial institutions, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B) Bank balances other than (A) above

Bank Balances in the balance sheet comprise of bank balances and balances in FDR.

C) Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax 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 are segregated.

1.13 Earnings per share

Basic EPS

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.14 Impairment

Impairment of Non-financial Assets

The Company assesses at the end of each reporting period whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing is required, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of:

1. Fair value less costs of disposal, and
2. Value in use (i.e., the present value of estimated future cash flows expected to be derived from the asset or cash-generating unit). The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such cases, the recoverable amount is determined at the level of the Cash-Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss for the period. For the purpose of impairment assessment, the Company applies the CGU concept to Property, Plant and Equipment and other relevant asset classes that do not generate independent cash inflows.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following:

1. All contractual terms of the financial assets (including extension) over the expected life of the assets.
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: The Company applies the simplified approach permitted by Ind AS 109 for measuring the impairment loss on trade receivables. Under this approach a loss allowance is measured at an amount equal to lifetime expected credit losses (ECL), i.e., ECLs that result from all possible default events over the expected life of the receivable. The assessment is performed on a collective basis, using historical credit loss experience adjusted for forward looking factors relevant to the customers and the economic environment.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

1.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a Weighted Average Basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

1.16 Leases

Company as a lessee:

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- i. The contract involves the use of an identified underlying asset,
- ii. The company has substantially all of the economic benefits from use of the underlying asset through the period of the lease, and
- iii. The company has the right to direct the use of the underlying asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets.

For short term and leases of low value assets, the company recognises the lease payments as an operating expense over the term of the lease.

1.17 Events after the reporting period

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non-adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represent material change and commitment affecting the financial position are disclosed in the reports of the board of directors.

1.18 Foreign currencies

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

1.19 Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

1.20 Prior Period Errors

Errors or omissions discovered during the year relating to prior periods are treated as immaterial and adjusted in the current year if, in aggregate, they do not exceed 0.5% of total revenue from operations of the immediately preceding year.

Material errors or omissions are corrected by restating the comparative amounts for the prior period in which the error occurred. If the error relates to a period before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated.

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NOTE 2: PROPERTY, PLANT AND EQUIPMENT

For the Period 1st April, 2024 to 31st March,2025

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March , 2024	Additions	Deductions	As at 31st March , 2025	As at 31st March , 2024	For the year	On deductions	As at 31st March , 2025	As at 31st March , 2025	As at 31st March , 2024
Land - Freehold	435.50	-	-	435.50	-	-	-	-	435.50	435.50
Building	2,423.01	-	-	2,423.01	612.59	79.24	-	691.82	1,731.18	1,810.42
Building - Admin	787.69	-	-	787.69	94.56	18.02	-	112.58	675.11	693.13
Plant and Equipment	1,776.40	-	-	1,776.40	737.16	115.81	-	852.97	923.44	1,039.24
Furniture & Fixtures	81.20	-	-	81.20	26.44	7.98	-	34.42	46.78	54.76
Computers	10.46	3.45	-	13.91	7.26	1.96	-	9.22	4.69	3.20
Vehicles	72.13	15.04	-	87.16	26.16	9.79	-	35.95	51.21	45.96
Office Equipments	53.84	1.63	-	55.47	30.61	7.53	-	38.14	17.33	23.23
Electrical Equipment	172.94	-	-	172.94	132.07	16.38	-	148.46	24.48	40.86
Hydraulic Works, Pipelines and sluices	279.52	-	-	279.52	145.77	17.93	-	163.70	115.82	133.75
Lab Equipment	1.38	-	-	1.38	1.05	0.14	-	1.20	0.19	0.33
TOTAL	6,094.06	20.12	-	6,114.18	1,813.67	274.79	-	2,088.46	4,025.73	4,280.39

For the Period 1st April, 2023 to 31st March,2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March , 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	On deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land - Freehold	435.50	-	-	435.50	-	-	-	-	435.50	435.50
Building	2,423.01	-	-	2,423.01	533.14	79.45	-	612.59	1,810.42	1,889.87
Building - Admin	787.69	-	-	787.69	76.49	18.07	-	94.56	693.13	711.20
Plant and Equipment	1,776.40	-	-	1,776.40	621.04	116.12	-	737.16	1,039.24	1,155.37
Furniture & Fixtures	81.20	-	-	81.20	18.43	8.00	-	26.44	54.76	62.77
Computers	10.01	0.45	-	10.46	5.19	2.07	-	7.26	3.20	4.81
Vehicles	61.76	10.36	-	72.13	17.38	8.78	-	26.16	45.96	44.38
Office Equipments	53.84	-	-	53.84	23.11	7.50	-	30.61	23.23	30.73
Electrical Equipment	172.94	-	-	172.94	115.65	16.43	-	132.07	40.86	57.29
Hydraulic Works, Pipelines and sluices	279.52	-	-	279.52	127.79	17.98	-	145.77	133.75	151.73
Lab Equipment	1.38	-	-	1.38	0.91	0.14	-	1.05	0.33	0.48
TOTAL	6,083.25	10.81	-	6,094.06	1,539.12	274.55	-	1,813.67	4,280.39	4,544.13

For the Period 1st April ,2022 to 31st March,2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at 31st March, 2022	For the year	On deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Land - Freehold	435.50	-	-	435.50	-	-	-	-	435.50	435.50
Building	2,423.01	-	-	2,423.01	453.90	79.24	-	533.14	1,889.87	1,969.11
Building - Admin	433.08	354.61	-	787.69	60.07	16.42	-	76.49	711.20	373.01
Plant and Equipment	1,776.40	-	-	1,776.40	505.23	115.81	-	621.04	1,155.37	1,271.17
Furniture & Fixtures	26.33	54.87	-	81.20	12.77	5.67	-	18.43	62.77	13.56
Computers	5.06	4.95	-	10.01	4.26	0.94	-	5.19	4.81	0.80
Vehicles	78.71	1.62	18.56	61.76	23.50	8.83	14.95	17.38	44.38	55.20
Office Equipments	30.48	23.36	-	53.84	17.17	5.94	-	23.11	30.73	13.31
Electrical Equipment	172.94	-	-	172.94	99.26	16.38	-	115.65	57.29	73.67
Hydraulic Works, Pipelines and sluices	279.52	-	-	279.52	109.85	17.93	-	127.79	151.73	169.67
Lab Equipment	1.38	-	-	1.38	0.76	0.14	-	0.91	0.48	0.62
TOTAL	5,662.40	439.42	18.56	6,083.25	1,286.77	267.29	14.95	1,539.12	4,544.13	4,375.62

Note 1: Depreciation on all the Fixed Assets is charged on Straight Line Method (SLM) during the year as per the policy adopted by the Company.

Note 2: The Company has elected to use the carrying value of property, plant and equipment as its **deemed cost** under **Ind AS 101 – First-time Adoption of Indian Accounting Standards**.

Note 3: Certain land, buildings and plant & equipment have been given as security against borrowings from banks. For further details, refer Note 21 – Current Borrowings.

Note 4: The Company has not carried out any revaluation of property, plant and equipments for period ended March 31, 2025, March 31, 2024 and March 31, 2023

Note 5: The title deeds, comprising all immovable properties are held in name of the company as at the balance sheet date.

Note 6: There are no exchange differences adjusted in property, plant and equipment.

Note 7: There are no impairment losses recognised during the year.

Note 8: Estimated useful life of Assets considered for the purpose of computing depreciation

Particulars	Estimated Useful Life
Building	10,30,60
Computers	3
Electrical Equipment	10
Office Equipments	5,10
Furniture and Fixture	10
Hydraulic Works, Pipelines and sluices	15
Lab Equipments	10
Plant and Equipment	15
Vehicles	8

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NOTE 3: CAPITAL WORK IN PROGRESS

Tangible Assets Under Development:

Particulars	Building	Total
Balance as at 31st March, 2022	19.43	19.43
Additions during the Year	-	-
Capitalised During the Year	19.43	19.43
Balance as at 31st March, 2023	-	-
Additions during the Year	-	-
Capitalised During the Year	-	-
Balance as at 31st March, 2024	-	-
Additions during the Year	-	-
Capitalised During the Year	-	-
Balance as at 31st March, 2025	-	-

Note 1: There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

NOTE 4: OTHER INTANGIBLE ASSETS

For the Period 1st April, 2024 to 31st March, 2025

Particulars	Gross Block				Amortization				Net Block	
	As at 31st March, 2024	Additions	Deductions during the year	As at 31st March, 2025	As at 31st March, 2024	For the year	On deductions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Computer software	31.96	-	-	31.96	10.60	5.81	-	16.40	15.55	21.36
TOTAL	31.96	-	-	31.96	10.60	5.81	-	16.40	15.55	21.36

For the Period 1st April 2023 to 31st March ,2024

Particulars	Gross Block				Amortization				Net Block	
	As at 31st March, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2023	For the year	On deductions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Computer software	31.96	-	-	31.96	4.78	5.82	-	10.60	21.36	27.18
TOTAL	31.96	-	-	31.96	4.78	5.82	-	10.60	21.36	27.18

For the Period 1st April 2022 to 31st March, 2023

Particulars	Gross Block				Amortization				Net Block	
	As at 31st March, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at 31st March, 2022	For the year	On deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Computer software	2.18	29.78	-	31.96	2.13	2.65	-	4.78	27.18	0.05
TOTAL	2.18	29.78	-	31.96	2.13	2.65	-	4.78	27.18	0.05

Note 1 : Amortization on all the Fixed Assets is charged on Straight Line Method (SLM) during the year as per the policy adopted by the Company.

Note 2 : The Company has elected to use the carrying value of intangible assets as its **deemed cost** under Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Note 3: Estimated useful life of Intangible Asset considered for the purpose of computing amortization

Particulars	Life
Computer software	3,5

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Note 5: NON CURRENT FINANCIAL ASSETS- INVESTMENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non Current Investments:			
Quoted Mutual Funds			
DBG-Union Dynamic Bond Fund - Growth	-	-	36.10
Unquoted Preference instruments			
1,00,000 Compulsory convertible shares of Ruchi Agricom India Pvt Ltd of Rs. 300/-each (Note 1)	-	-	374.53
Investment in Listed Equity Shares			
24,000 shares of Ramdev Baba Solvent Ltd. of Rs.123.10/-each	27.52	-	-
Total	27.52	-	410.63

Aggregate book value of quoted investments	27.52	-	36.10
Aggregate market value of quoted investments	27.52	-	36.10
Aggregate carrying value of unquoted investments	-	-	374.53
Aggregate amount of impairment in the value of investments	-	-	-

	Level -1	Level -1	Level -1
Classification Of Investments			
Quoted Investments	27.52	-	36.10

	Level -2	Level -2	Level -2
Classification Of Investments			
Unquoted Investments	-	-	374.53

Note 1 :These shares are optionally convertible into equity shares at the ratio of 1:1, exercisable at the option of the shareholder after 36 months from the date of allotment.

Alternatively, the preference shares may be redeemed by the Company under the following terms:

After 12 to 24 months from the date of allotment at ₹400 per share.

After 24 to 36 months from the date of allotment at ₹500 per share.

After 36 to 48 months from the date of allotment at ₹600 per share.

If not redeemed by the end of 48 months, the preference shares will be compulsorily converted into equity shares at a 1:1 ratio.

Since the exact timing of the redemption is uncertain and subject to the issuer's discretion, for the purpose of fair valuation and financial reporting, the Company has adopted a conservative approach in estimating the redemption value. Accordingly, the valuation is performed assuming redemption will occur at the earliest possible date (i.e., at ₹400 per share, after 12 to 24 months from the date of allotment).

This approach reflects management's best estimate based on currently available information and is consistent with the requirement to present fair and reliable financial information in accordance with Ind AS 109.

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Note 6: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	17.56	18.06	19.59
Fixed Deposits (Note 1)	262.57	240.24	-
Total	280.13	258.30	19.59

Note 1: Out of the total fixed deposits of ₹ 262.57 lakh as at year end, fixed deposits amounting to ₹ 240.24 lakh are under lien with the bank.
For further details, refer Note 50.

NOTE 7: OTHER NON CURRENT ASSET

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital Advance*	1,818.83	-	-
Total	1,818.83	-	-

* Advance For Purchase of land

NOTE 8 : INVENTORY

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Raw Material - Inventory ^{2,3}	643.22	631.68	879.41
Finished Goods ^{1,3}	9,019.50	4,552.24	2,740.35
Consumables & Spares ^{2,3}	314.52	226.82	547.79
Total	9,977.24	5,410.74	4,167.55

Note 1 : These Finished Goods are valued at lower of cost or net realisable value.

Note 2: Raw Materials, consumables and spares are value at cost

Note 3 : Entire Inventory of the Company is hypothecated as security against certain bank borrowings of the Company as at 31st March , 2025, 31st March 2024 and 31st March 2023. For more details of lien/charge against inventories refer Note no. 21.

Note 9: CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered Good	-	-	-
Unsecured, Considered Good	-	-	-
- Due from related party	-	-	-
- Due from others	20,884.32	3,122.01	11,669.82
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Subtotal	20,884.32	3,122.01	11,669.82
Less: Allowance for expected credit loss	-	-	-
Total	20,884.32	3,122.01	11,669.82

Note 1 : For lien/charge against trade receivables refer Note 21.

Note 2 : There are no outstanding trade receivables from the directors or officers, either individually or jointly with others. Additionally, no trade receivables are due from firms or private companies in which any director holds a position as a partner, director, or member.

Note 3 : For Ageing of Current Trade Receivables, refer Note 40.

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Note 10: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with banks			
On Current Account	294.36	69.21	78.65
Cash on hand	2.85	2.65	2.06
Total	297.21	71.86	80.71

Note 1 : There are no restriction/lien with regard to cash and cash equivalents at at the end of reporting periods and prior periods.

Note 11: CURRENT FINANCIAL ASSETS- OTHER BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks (Note 1)	2,555.02	147.92	315.02
Total	2,555.02	147.92	315.02

Note 1: Certain fixed deposits of the Company have been placed under lien with the bank as security against current borrowings. For further details, refer Note 21 – Current Borrowings

NOTE 12: CURRENT FINANCIAL ASSET - LOANS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good			
Loans and Advances to Employees	2.39	2.55	1.56
Loans and Advances to Others	35.19	1,465.81	-
Total	37.57	1,468.36	1.56

NOTE 13: CURRENT FINANCIAL ASSETS- OTHER

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	6.42	111.09	0.18
Accrued Interest	41.51	9.82	32.48
Export Duty Receivables (Note 1)	-	50.36	-
Others	0.10	-	-
Total	48.03	171.27	32.66

Note 1-In the previous financial year 2023-24, the Company had recognized an asset amounting to ₹50.36 lakh relating to a legal settlement claim, which was considered probable of realization at the time. However, based on developments during the current financial year 2024-25 and a reassessment of the facts and circumstances of the case, it has now been determined that the likelihood of realizing this asset is remote. Consequently, the previously recognized amount has been reversed in the financial year 2024–25.

NOTE 14: CURRENT TAX ASSETS /LIABILITY (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
TDS Receivable	45.89	22.83	17.95
TCS Receivable	0.01	-	12.04
Self Assessment Tax	-	-	21.00
Advance Tax	1,450.00	500.00	1,870.01
Less: Provision For Tax	(1,460.90)	(512.91)	(1,632.38)
Total	35.00	9.92	288.62

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NOTE 15: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance to Supplier	62.94	333.44	200.75
Advance for CSR	4.86	-	-
GST	929.07	796.02	1,201.25
Prepaid Expenses	88.19	9.41	21.77
TDS (Excess Paid)	-	42.57	-
Others	0.63	11.89	9.57
Total	1,085.69	1,193.33	1,433.34

NOTE 16: SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised: Equity Shares 2,50,00,000 of Rs 10/- each (31 March 2025: 2,50,00,000; 31 March 2024: 2,50,00,000 ; 31 March 2023: 2,50,00,000)	2,500.00	2,500.00	2,500.00
Issued, subscribed and paid up: 2,40,00,020 Equity Shares of Rs 10/- each fully paid up (31 March 2025: 2,40,00,020; 31 March 2024: 2,40,00,020 ; 31 March 2023: 2,40,00,020)	2,400.00	2,400.00	2,400.00
Total	2,400.00	2,400.00	2,400.00

Particulars	As at 31st March, 2025*	As at 31st March, 2024*	As at 31st March, 2023*
Reconciliation of No. of Equity Shares			
A. Opening Balance	240.00	240.00	240.00
B. Shares Issued	-	-	0.00
C. Shares Extinguished during the year			
D Closing Balance	240.00	240.00	240.00
Details of shareholders holding more than 5% shares			
Orient Deal Trade Private Limited	83.90	83.90	83.90
Greta Industries Pte Ltd.	140.30	140.30	140.30
Narottamka Trade & Vyaapar Pvt Ltd.	15.70	15.70	15.70
Total	239.90	239.90	239.90

* Number of shares are in Lakhs.

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Shares held by promoters at the end of the period 31st March , 2025

Promoter Name	No. of Shares*	% of total shares	% Change during the year
1. Anup Goyal	7,400	0.03%	0.00%
2. Ramavtar Thanuram Agrawal	2,500	0.01%	0.00%
3. Orient Deal Trade Private Limited	83,90,000	34.96%	0.00%
4. Greta Industries Pte Ltd.	1,40,30,490	58.46%	0.00%
5. Narottamka Trade & Vyaapar Pvt Ltd.	15,69,510	6.54%	0.00%
6. Rajendra Kumar Chaudhari	10	0.00%	0.00%
7. Payal Goyal	10	0.00%	0.00%
8. Aman Goyal	100	0.00%	0.00%
Total	2,40,00,020	100.00%	

Shares held by promoters at the end of the period 31st March , 2024

Promoter Name	No. of Shares*	% of total shares	% Change during the year
1. Anup Goyal	7,400	0.03%	0.00%
2. Ramavtar Thanuram Agrawal	2,500	0.01%	0.00%
3. Orient Deal Trade Private Limited	83,90,000	34.96%	0.00%
4. Greta Industries Pte Ltd.	1,40,30,490	58.46%	0.00%
5. Narottamka Trade & Vyaapar Pvt Ltd.	15,69,510	6.54%	0.00%
6. Rajendra Kumar Chaudhari	10	0.00%	0.00%
7. Payal Goyal	10	0.00%	0.00%
8. Aman Goyal	100	0.00%	0.00%
Total	2,40,00,020	100.00%	

Shares held by promoters at the end of the period 31st March , 2023

Promoter Name	No. of Shares*	% of total shares	% Change during the year
1. Anup Goyal	7,400	0.03%	0.00%
2. Ramavtar Thanuram Agrawal	2,500	0.01%	0.00%
3. Orient Deal Trade Private Limited	83,90,000	34.96%	0.00%
4. Greta Industries Pte Ltd.	1,40,30,490	58.46%	0.00%
5. Narottamka Trade & Vyaapar Pvt Ltd.	15,69,510	6.54%	0.00%
6. Rajendra Kumar Chaudhari	10	0.00%	0.00%
7. Payal Goyal	10	0.00%	0.00%
8. Aman Goyal	100	0.00%	0.00%
Total	2,40,00,020	100.00%	

* Number of shares are in absolute figures

Rights preference and restrictions attached to Equity Shares:

- The Company has one class of equity shares having a par value of Rs. 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company did not have outstanding calls unpaid by the directors and officers of the Company and also did not have any amount of forfeited shares in any of the reporting period.
- The Company has not allotted any fully paid up equity shares without payment being received in cash except bonus shares and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

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NOTE 17: OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Retained earnings			
Opening balance	7,881.20	6,433.33	3,042.02
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	4,276.11	1,447.87	3,391.31
Less : Interest Element of SD			
Add: Prior period adjustment			
Closing balance	12,157.31	7,881.20	6,433.33
(b) Other Comprehensive Income			
Opening balance	7.41	65.49	52.17
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	(2.68)	3.17	13.32
Less :Net Gain on fair valuation of long term investments transferred from the OCI Reserve to the Profit and Loss account.	-	(61.25)	-
Closing balance	4.73	7.41	65.49
(c) Securities Premium			
Opening balance	7.04	7.04	7.04
Less : Transfer made during the year to retained earnings	-	-	-
Closing balance	7.04	7.04	7.04
Total Other Equity	12,169.08	7,895.65	6,505.86

Nature and purpose of components of other equity

(a) Retained earnings

Retained earnings includes the Company's cumulative earnings and losses.

(b) Other Comprehensive reserve

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income (OCI) .

(c) Securities Premium

Securities Premium Reserve is created on recording of premium on issue of shares.

NOTE 18 : FINANCIAL LIABILITIES -NON CURRENT BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortized Cost:			
<u>A. Secured</u>			
Term loans from Banks	-	-	-
TOTAL (A)	-	-	-
<u>B. Unsecured</u>			
Loans and advances from related parties (Note 1)	2,220.18	2,299.43	2,308.59
TOTAL (B)	2,220.18	2,299.43	2,308.59
TOTAL (A+B)	2,220.18	2,299.43	2,308.59

Note 1: Loans and advances from related parties

Particulars	Interest Rate	Repayment Term
Ramavtar Agarwal	8.00%	As Mutually Agreed
Narottamka Trade & Vyapaar Pvt. Ltd	8.00%	As Mutually Agreed
Orient Deal Trade Pvt Ltd	8.00%	As Mutually Agreed
Nitesh Chaudhari	Nil	As Mutually Agreed

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NOTE 19: NON CURRENT PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision For Gratuity	31.05	21.30	20.39
TOTAL	31.05	21.30	20.39

Note 1 : Provision for Gratuity" As per the Actuarial report.
Note 2 : For Details see note 43.

Note 20: Deferred Tax Liabilities/(Asset) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets	(5.85)	(3.07)	(4.01)
Deferred Tax Liabilities	394.48	393.60	335.17
Net Deferred Tax Liabilities/(Assets)	388.63	390.53	331.16

NOTE 21 : FINANCIAL LIABILITIES -CURRENT BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortized Cost:			
Loans repayable on demand			
From Banks :	20,016.21	103.46	4,807.79
Loans From Related party	-	-	-
TOTAL	20,016.21	103.46	4,807.79

Particulars	As at 31st March, 2025				As at 31st March, 2024	As at March 31, 2023
BANKER	HDFC BANK	HDFC BANK	UCO Bank	AXIS BANK	HDFC BANK	HDFC BANK
Loans repayable on demand From Banks :	3,100.00	8,535.33	4,221.44	4,159.43	103.46	4,807.79
Loan Name	PC	Cash Credit/PC/WDCL	Cash Credit	Cash Credit	Cash Credit/PC	Cash Credit/PC
Banker	HDFC BANK	HDFC BANK	UCO Bank	AXIS BANK	HDFC BANK	HDFC BANK
Sanction Limit (Rs in Lakhs)	7,500.00	12,500.00	5,500.00	4,500.00	12,500.00	12,500.00
Rate of Interest (Average)		8.77	9.00	9.00	8.85	8.50
Rate of Interest (Last month)	8.50%	PC - 8.5 % & CC -WDCL - 8.42%	9.00%	9.00%	9.00%	8.50%
Purpose	BUSINESS	BUSINESS	BUSINESS	BUSINESS	BUSINESS	BUSINESS
Security	1.First Pari Passu Charge on Current Assets . of the company including stock and receivable. along with other lenders under multiple banking arrangement i.e. HDFC Bank ,Axis Bank & UCO Bank. 2. First Pari Pasu On Plant and Machinery 3. Immoveable Fixed Asset	1.First Pari Passu Charge on Current Assets . of the company including stock and receivable. along with other lenders under multiple banking arrangement i.e. HDFC Bank ,Axis BankK & UCO Bank. 2. Plant and Machinery 3. Fixed Deposit 4. Immoveable Fixed Asset	1.First Pari Passu Charge on Current Assets . of the company including stock and receivable. along with other lenders under multiple banking arrangement i.e. HDFC Bank ,Axis BankK & UCO Bank. 2.Fixed Deposit (will be replaced by immovable fixed asset on request)	1.First Pari Passu Charge on Current Assets . of the company including stock and receivable. along with other lenders under multiple banking arrangement i.e. HDFC Bank ,Axis BankK & UCO Bank. 2. Fixed Deposit (will be replaced by immovable fixed asset on request)	1. Hyphothecation of entire current assets of the company including stock and receivable. 2. Immoveable Property 3. Plant and Machinery 4. Fixed Deposits	1. Hyphothecation of entire current assets of the company including stock and receivable. 2. Immoveable Property 3. Plant and Machinery 4. Fixed Deposits
Personal Guarantee	1. Nitesh Chaudhari 2. Anup Goyal	1. Anup Goyal 2. Nitesh Choudhari 3. Ramavtar Agrawal 4. Saroj Devi Agrawal 5. Payal Anup Goyal.	1. Anup Goyal 2. Nitesh Choudhari 3. Ramavtar Agrawal 4. Rishi Kumar Agrawal.	1. Anup Goyal 2. Nitesh Choudhari	1. Nitesh Chaudhari 2. Anup Goyal 3. Ashish Chaudhari 4. Ramavtar Agrawal 5. Sarojdevi Agrawal 6. Payal Goyal	1. Nitesh Chaudhari 2. Anup Goyal 3. Ramavtar Agrawal 4. Sarojdevi Agrawal 5. Payal Goyal

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NOTE 22 : FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	327.56	286.72	238.64
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,191.14	2,477.84	5,542.02
TOTAL	2,518.70	2,764.56	5,780.66

Note 1 : The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company

Note 2 : Detailed Ageing Schedule is given at Note No. 38

NOTE 23: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest Received in advance	-	11.09	-
Advance from customer	1,016.62	59.62	404.96
Others	2.12	0.02	2.65
Statutory Dues			
TDS /TCS payable	30.64	-	36.09
PT & PF Payable	1.81	1.40	1.76
GST Payable	42.76	35.59	13.15
ESIC	0.09	0.08	0.11
TOTAL	1,094.04	107.80	458.72

NOTE 24: CURRENT PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provisions for employee benefits			
Provision for Retirement gratuity	0.96	1.23	1.64
Provisions for others			
Provision Others	248.99	171.50	376.00
TOTAL	249.95	172.73	377.64

Note 1: Provision for Gratuity" As per the Actuarial report.

NOTE 25: REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
a) Sale of Goods:			
Export Sales	1,01,946.85	62,400.86	1,18,528.86
Domestic sales	33,579.41	3,645.18	6,228.74
b) Other Operating Income			
RoDTEP Scrips*	418.53	558.84	1,208.50
TOTAL	1,35,944.79	66,604.88	1,25,966.10

*The income from sale of RoDTEP scrips on export sales are accounted on cash basis.

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NOTE 26: OTHER INCOME

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Net Gain /(Loss) on Foreign Exchange	745.84	331.83	1,015.91
Discount Received	203.67	64.77	154.96
Interest on Fixed Deposit with Banks	92.84	12.59	12.78
Interest Subsidy - Term loan	-	9.16	42.09
Interest on Income Tax Refund	-	10.72	-
Interest on Loans Given	38.78	163.65	26.00
Gain on Sale of Long Term Investments1	-	61.92	-
Customs Duty Drawback	6.26	4.24	2.34
Profit on Sale / Scrap / Written off Fixed Assets	-	-	4.63
Dividend Income	-	-	0.03
Creditor written Back	39.06	26.39	-
Insurance claim received	-	-	13.45
Others	-	116.51	152.11
TOTAL	1,126.45	801.78	1,424.30

Note 1: Gain on sale of long-term investments includes the following:

A. Mutual Funds:

1. Profit on derecognition of mutual funds amounting to ₹0.81 lakhs, and
2. Gain of ₹11.10 lakhs on fair valuation of mutual funds transferred from the OCI Reserve to the Profit and Loss account.

B. Preference Shares:

1. Loss on derecognition of preference shares amounting to ₹24.53 lakhs, and
2. Gain of ₹74.53 lakhs on fair valuation of preference shares transferred from the OCI Reserve to the Profit and Loss account.

NOTE 27: COST OF MATERIAL CONSUMED

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Inventory at the beginning of Year	631.68	879.41	993.97
Add : Purchases	15,858.66	10,727.60	22,602.86
Less: Inventory at the end of the year	643.22	631.68	879.41
Net Cost Of Material Consumed	15,847.12	10,975.33	22,717.42

NOTE 28: CHANGES IN INVENTORIES IN FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Inventory At the Beginning of the year	4,552.24	2,740.35	3,793.57
Finished Goods	4,552.24	2,740.35	3,793.57
Inventory At the End of the year	9,019.50	4,552.24	2,740.35
Finished Goods	9,019.50	4,552.24	2,740.35
Change in Inventory During The Year	(4,467.26)	(1,811.89)	1,053.22

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NOTE 29: EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Salaries and Wages (Including Bonus)	388.81	288.82	229.96
Contribution to Provident and other funds	11.34	10.83	10.68
Gratuity (Note 1)	9.83	8.19	6.94
Staff welfare expenses	8.16	10.55	38.43
TOTAL	418.14	318.39	286.01

Note 1 : For detailed disclosure refer Note 43.

NOTE 30: FINANCE COSTS

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Financial Cost			
Interest on Term Loan	-	-	1.48
Interest on Working Capital Loan	1,000.55	233.53	168.84
Interest on Unsecured Loans	268.17	166.02	313.47
Bank Charges	69.68	59.08	187.99
TOTAL	1,338.40	458.63	671.78

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NOTE 31: DEPRECIATION & AMORTIZATION

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Depreciation on Property, Plant and Equipment	274.79	274.55	267.29
Amortization on Intangible Assets	5.81	5.82	2.65
Total	280.59	280.37	269.94

NOTE 32: OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Export Expense :			
Handling	2,348.19	1,452.28	3,400.57
Ocean Freight	4,158.77	2,637.23	6,280.94
Customs Clearances and Agency Charges	6,491.84	1,331.96	4,977.88
Others	165.51	3.13	63.12
Transportation	1,575.40	1,213.86	2,974.53
Independent Director's Remuneration	0.25	-	-
Brokerage	302.53	130.98	886.42
Electricity	353.99	263.52	306.75
Legal & Professional Charges	72.53	74.89	54.80
Insurance	104.44	99.40	71.47
Repairs & Maintenance - Machinery	106.63	144.96	83.28
CSR Expenditure	58.50	51.00	25.00
Business Promotion	46.97	47.40	36.01
Repairs & Maintenance - Others	75.16	73.25	200.97
Rates and taxes, excluding, taxes on income	27.18	8.24	58.43
Rent	42.61	6.71	7.20
Repairs & Maintenance - Vehicles	19.95	11.09	2.72
Sales Discount	19.02	28.20	139.36
Consumables & Spares	19.77	16.47	17.64
Travelling & Conveyance	16.23	28.90	70.02
Security Charges	16.13	13.10	15.06
Miscellaneous expenses	12.68	7.79	7.00
Communication & Internet	6.30	6.28	5.65
Audit fee (Note 1)	10.10	3.50	3.50
Storage & Warehousing Charges	8.10	-	-
Postage & Telegram	4.06	3.60	5.94
Printing & Stationery	3.66	2.66	4.60
Commission	62.71	41.00	2,495.08
Donations & Contributions	0.82	2.69	1.30
Balances Written Off	0.12	-	6.68
Membership & Subscription	0.56	0.85	3.49
Health & Quality Testing Expenses	0.54	0.39	0.38
Repairs & Maintenance - Building	-	-	8.66
Other Expenses	89.47	71.28	80.73
Total	16,220.72	7,776.61	22,295.18

Note 1: Audit fees

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Tax Audit Fees	2.8	1.00	1.00
Statutory Audit Fees	7.3	2.50	2.50
TOTAL	10.1	3.5	3.5

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NOTE 33: INCOME TAX EXPENSE

The major components of income tax expense for reporting for tax expense for the reporting periods are indicated below:

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
a) Statement of Profit or Loss for the Year Ended			
Current Tax:			
Current tax on Profit for the year	1,460.90	512.91	1,108.76
Change / credit in respect of current tax of earlier Year	-	-	-
Total Current Tax	1,460.90	512.91	1,108.76
Deferred Tax:			
Origination & reversal of temporary Differences	(1.00)	82.69	13.76
Charge in Respect of derred tax for earlier year	-	-	-
Charge In respect of increase / (decrease) in tax rate	-	-	-
Total Deferred Tax	(1.00)	82.69	13.76
Total Tax Expense /(Credit) For the Year	1,459.90	595.60	1,122.52
b) Statement of Comprehensive Income For the Year			
Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax (credit) / charge on:			
Re-measurement of defined benefit obligation	0.90	(1.06)	(0.95)
Income tax relating to items that will be reclassified to profit or loss			
Deferred tax (credit) / charge on:			
Fair Valuation of Mutual Funds	-	-	(0.24)
Fair Valuation of Preference Shares	-	-	(3.30)
Total	0.90	(1.06)	(4.48)

(A) A reconciliation of income tax expense applicable to accounting profits/ (loss) before tax at the statutory income tax rate to be recognised income tax expense for the year indicated are as follows:

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting Profits / (loss) before Tax	5,736.01	2,043.47	4,513.83
Statutory Income Tax Rate (%)	25.17%	25.17%	25.17%
Tax at indian statutory income tax rate	1,443.64	514.30	1,136.04
Accounting Profits / (loss) before Tax	5,736.01	2,043.47	4,513.83
Add: ICDS Adjustments	3.72	3.42	6.03
Add :Disallowances Considered seperately under IT. Act.	350.96	360.84	304.06
Less Allowance under the Income Tax Act / Considered Seperately	417.73	585.57	447.80
Total PGBP Income	5,672.95	1,822.16	4,376.12
Tax On PGBP	1,427.77	458.60	1,101.38
Capital Gain	-	61.92	-
Tax On Capital Gain Capital Gain	-	4.93	-
Income From Other Sources	131.62	186.95	38.81
Tax on Income From Other Sources	33.13	47.05	9.77
Prior Period Item	-	6.58	(6.58)
Tax Relating To Prior Period Item	-	1.66	(1.66)
Tax Expense	1,460.90	512.23	1,109.49
Less Tax Credit u/s 115JAA	-	-	-
Total Income -Tax Expense/ (Credit)	1,460.90	512.23	1,109.49
Effective Income Tax Rate(%)	25.47%	25.07%	24.58%

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(B) Movement in Deferred Tax Assets and Liabilities

The movement in deferred tax assets and liabilities has been presented from the Financial Years 2022-2025

Particular	As at 31st March ,2024	Charge/(Credit ed) To P&L	Charged /(Credited) to OCI/OCI Reserve	As at 31st March ,2025
Deferred Tax Assets:				
Provision for Gratuity Expenses	3.07	2.39	0.39	5.85
Deferred Tax Liabilities:				
Property , Plant & Equipment	393.60	1.39	-	394.99
Gain/Loss on Fair Valuation of Equity Shares	-	-	(0.51)	(0.51)
Total	390.53	(1.00)	(0.90)	388.63

Particular	As at 31st March ,2023	Charge/(Credit ed) To P&L	Charged /(Credited) to OCI/OCI Reserve	As at 31st March ,2024
Deferred Tax Assets:				
Provision for Gratuity Expenses	4.01	0.13	(1.06)	3.07
Deferred Tax Liabilities:				
Property , Plant & Equipment	310.78	82.82	-	393.60
Gain on Fair Valuation of Mutual Funds	3.20	-	(3.20)	-
Gain on Fair Valuation of Preference Shares	21.19	-	(21.19)	-
Total	331.15	82.69	(1.06)	390.53

Particular	As at 31st March ,2022	Charge/(Credit ed) To P&L	Charged /(Credited) to OCI/OCI Reserve	As at 31st March ,2023
Deferred Tax Assets:				
Provision for Gratuity Expenses	4.66	0.30	(0.95)	4.01
Deferred Tax Liabilities:				
Property , Plant & Equipment	296.72	14.07	-	310.78
Gain on Fair Valuation of Mutual Funds	2.96	-	0.24	3.20
Gain on Fair Valuation of Preference Shares	17.89	-	3.30	21.19
Total	312.91	13.76	4.48	331.16

Note: The company has chosen to pay tax at a lower rate of 25.17% under Section 115 BAA, as it meets the required conditions from the FY 2022-23 onwards.

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NOTE 34: STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
(i) Items that will not be reclassified to profit or loss			
Actuarial gain/(Loss) on employee benefits	(1.55)	4.23	3.76
Gain/(Loss) on Fair Valuation of Investment in Equity Shares	(2.03)	-	-
TOTAL (i)	(3.58)	4.23	3.76
profit or loss			
On Acturial gain on employee benefits	0.39	(1.06)	(0.95)
Gain on Fair Valuation of Investment in Equity Shares	0.51	-	-
TOTAL (ii)	0.90	(1.06)	(0.95)
(iii) Items that will be reclassified to profit or loss			
Gain on Fair Valuation of Mutual Funds	-	-	0.94
Gain on Fair Valuation of Preference Shares	-	-	13.10
TOTAL (iii)	-	-	14.04
or loss			
Gain on Fair Valuation of Mutual Funds	-	-	(0.24)
Gain on Fair Valuation of Preference Shares	-	-	(3.30)
TOTAL (iv)	-	-	(3.53)
Total	(2.68)	3.17	13.32

Note 35: Earnings per share (EPS)

Basic Earnings per share ('EPS') amounts are calculated by dividing the Profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the Profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share

i. Profit/(Loss) attributable to Equity holders

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit/(Loss) after tax	4,276.11	1,447.87	3,391.31

ii. Weighted average number of ordinary shares

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Ordinary shares at the beginning of the year	240.00	240.00	240.00
Shares issued and allotted during the year	-	-	0.00
Weighted Average Number of shares during the year	240.00	240.00	240.00
Basic and Diluted earnings per share (in ₹) Before proposed issue	17.82	6.03	14.13
Bonus Adjustment Factor*	3.50	3.50	3.50
Weighted average number of shares After proposed issue of	840.00	840.00	840.00
Basic and Diluted earnings per share (in ₹) After proposed issue	5.09	1.72	4.04

*BAF (Bonus adjustment Factor)= 1+2.5=3.5

** Weighted average number of shares adjusted from the earliest period presented as per IND AS 33

Refer Note No.52 Subsequent Events for details

NOTE 36: DIFFERENCES BETWEEN IND AS & INDIAN GAAP

A) PRINCIPAL DIFFERENCES BETWEEN IND AS AND INDIAN GAAP

I. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at their effective tax rate.

II. Defined Benefit Obligation

Under previous GAAP, Company has been charging the remeasurement (gain)/loss of employee benefits to profit and loss account whereas under Ind AS financial statements such (gain) /loss is accounted in Statement of Other Comprehensive Income alongwith the corres impact.

III. Financial Instruments

Under IGAAP, financial instruments are primarily measured at historical cost or lower of cost and market value, whereas under Ind AS, they are classified and measured based on the entity's business model and cash flow characteristics — at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI).

IV. Prior Period Items

Under Indian GAAP, the impact of prior period items is required to be included in current period statement of profit and loss. However as per Ind AS-8 an entity is required to correct prior period errors retrospectively by restating the comparative amounts for the prior period presented in which the error occurred. if the error occurred before the earliest prior period presented, it will restate the opening balance of assets and equity for the earliest prior period presented. Impact of the same has been given in Note No. 51

B) RECONCILIATION BETWEEN PREVIOUS GAAP & IND AS

Ind AS 101 requires an entity to reconcile, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS

(I) Reconciliatiom of Shareholder's Equity

Nature Of Adjustments	As at 31st March, 2024	As at 31st March, 2023
Shareholders's Equity as per Previous GAAP	10,291.12	8,853.10
Gain on Fair Valuation of Loan	-	17.20
Prior Period/Other Adjustments	(6.58)	6.59
Income Tax Provision Adjustment	24.74	(24.74)
Interest Unwined On loan Ammortised as per Ind AS 109	(3.42)	(6.03)
Deferred Tax Impact On Actuarial Gain	(1.06)	(1.53)
Ind AS 109 Impact On Investments	(85.64)	85.64
Deferred Tax on above	-	(24.38)
Reversal of Deferred Tax on sale	24.38	-
Cummulative Previous Year Adjustements of restatment	52.75	-
Shareholders's Equity as per Ind AS	10,296.29	8,905.85

In line with Ind AS 101 , the above adjustments have been carried through retained earnings in reserves & surplus

(II) Reconciliation of Profit/ (Loss) after tax between Ind AS & Previous GAAP

Nature Of Adjustments	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Profit for the Year As Per Previous GAAP	1,438.02	3,399.26
Prior Period Adjustments	(6.58)	6.60
Ind AS 109 Impact On Investments	-	14.04
Deferred Tax on above	-	(3.53)
Interest Unwined On loan Ammortised as per Ind AS 109	(3.42)	(3.14)
Income Tax Provision Adjustment	24.74	(7.67)
Deferred Tax Impact On Actuarial Gain	(1.06)	(0.95)
Total Comprehensive Income For the year as per Ind AS	1,451.70	3,404.61

NOTE 37 : RATIO ANALYSIS

Particulars	Numerator	Demoninator	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Current Ratio(in times)	Current Assets	Current Liabilities	1.46	3.68	1.57
Debt-Equity Ratio(in times)	Total Debt	Total Shareholder's Equity	1.53	0.23	0.80
Debt Service Coverage Ratio(in times)	Profit after tax for the year+ Finance Costs + Depreciation	Finance Cost + Lease Payment + Current maturity of Long Term Debt (excluding impact of foreign exchange gain/loss)	4.40	4.77	6.45
Return on Equity (ROE)(%)	Profit for the year	Average Shareholder's Equity	34.39%	15.08%	47.08%
Inventory Turnover Ratio (in times)	Sales (Revenue from operation)	Average Inventory	17.67	13.91	26.82
Trade receivables turnover ratio(in times)	Sales (Revenue from operation)	Average Trade Receivable	11.33	9.01	11.20
Trade payables turnover ratio (in times)	Net Credit Purchases	Payable	44.50	13.60	14.44
Net capital turnover ratio(in times)	Sale of Products	Average Working Capital	13.95	8.87	25.42
Net profit ratio(%)	Profit for the year	Sale of Products	3.15%	2.17%	2.69%
Return on capital employed (ROCE)(%)	Profit Before Tax + Finance Costs	Avg Total Equity + AVG Total Borrowings (Current & Non Current)+ Net Avg DTL	28.14%	17.00%	34.91%
Return on investments(%)	interest/dividend Income	Average Investment+fixed deposits +loans given	-	19.05%	-

Change in Ratio in Comparison to Corresponding previous Year

Ratio	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Current Ratio(in times)	(60%)	134%	28.95%
Debt-Equity Ratio(in times)	554%	(71%)	(42%)
Debt Service Coverage Ratio(in times)	(8%)	(26%)	23%
Return on Equity (ROE)(%)	128%	(68%)	20%
Inventory Turnover Ratio(in times)	27%	(48%)	9%
Trade receivables turnover ratio(in times)	26%	(20%)	47%
Trade payables turnover ratio(in times)	227%	(6%)	27%
Net capital turnover ratio(in times)	57%	(65%)	(1%)
Net profit ratio(%)	45%	(19%)	13%
Return on capital employed (ROCE)(%)	66%	(51%)	63%
Return on investments(%)			

Explanation Of change in ratio more than 25%

March 31,2025

1. Current Ratio decreased due to higher utilization of cash credit facilities, increasing current liabilities.
- 2.The debt-equity ratio increased due to higher utilization of cash credit facilities during the period.
3. The increase in sales during the period contributed to higher net profits, leading to an improved return on equity
4. Inventory Turnover has been increased due to increase in revenue
5. Trade Receivable Turnover Ratio has been increased due to increase in sales
6. Trade Payables Turnover Ratio has increased due to increase in COGS & Revenue as sales volume has increased significantly.
7. Net Capital Turnover Ratio increased as a result of higher revenue generation.
8. The increase in Net profit ratio was driven by higher sales volumes and improved cost efficiencies.
9. Return on Capital Employed increased due to higher profitability and growth in revenue during the period.

March 31,2024

1. Current Ratio has increased due to lower utilization of Cash credit facilities, decreasing current liability due to drop in sales.
2. Debt-to-Equity Ratio decreased due to lower utilization of cash credit during the year, reflecting a significant decline in sales volume
3. Debt Service Ratio has decreased due to decrease in Profit & Revenue.
4. Return on Equity has decreased due to decrease in Profit & Revenue.
5. Inventory Turnover Ratio has decreased due to decrease in Revenue.
6. Net Capital Turnover Ratio has decreased due to decrease in Revenue.
7. Return on Capital Employed has decreased due to decrease in Profit & Revenue.

March 31,2023

1. The current ratio has increased due to decrease in the other current liabilities
2. Debt Equity Ratio has decreased due to decrease in Working capital Loan.
- 3.Trade Receivables Turnover Ratio has increased due to increase in COGS & Revenue.
4. Trade Payables Turnover Ratio has increased due to increase in COGS & Revenue.
- 5.Return on Capital Employed has Increase due to Increase in Profit & Revenue.

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NOTE: 38 TRADE PAYABLE- DISCLOSURE

1. Ageing for Trade payables the due date of payment for each of the category as at 31st March, 2025

Particulars	Outstanding for the following periods from due date of Payment						Total
	Not Due	Unbilled	Less than 1 Year	1 -2 Year	2-3 Year	More than 3 Years	
(I) MSME	-	-	383.43	-	-	-	383.43
(ii) Others	-	-	2,050.68	26.10	58.49	-	2,135.27
(iii) Disputed Dues -MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	-	-	2,434.11	26.10	58.49	-	2,518.70

2. Ageing for Trade payables the due date of payment for each of the category as at 31st March, 2024

Particulars	Outstanding for the following periods from due date of Payment						Total
	Not Due	Unbilled	Less than 1 Year	1 -2 Year	2-3 Year	More than 3 Years	
(I) MSME	-	-	325.06	-	-	-	325.06
(ii) Others	-	-	731.18	1,685.99	22.33	-	2,439.50
(iii) Disputed Dues -MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	-	-	1,056.24	1,685.99	22.33	-	2,764.56

3. Ageing for Trade payables the due date of payment for each of the category as at 31st March, 2023

Particulars	Outstanding for the following periods from due date of Payment						Total
	Not Due	Unbilled	Less than 1 Year	1 -2 Year	2-3 Year	More than 3 Years	
(I) MSME	-	-	285.98	-	-	-	285.98
(ii) Others	-	-	5,432.63	62.05	-	-	5,494.68
(iii) Disputed Dues -MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	-	-	5,718.61	62.05	-	-	5,780.66

5. DISCLOSURE FOR AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
A. Principal amount remaining unpaid	327.56	286.72	238.64
B. Interest due thereon	-	-	-
C. Interest paid by Group in terms of Section 16 of the MSMED Act, 2006	-	-	-
D. Interest due and payable for the period of delay in making payment (which	-	-	-
E. Interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
F. Further interest remaining due and payable even in the succeeding years,	-	-	-

Note:

1. Identification of amounts payable to micro,small and medium enterprise in terms of section 16 of Micro,Small & Medium Enterprise Development Act ,2006 is based on the information available with the Company
2. Certain trade creditors classified under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have debit balances as at the year ended March 31 ,2024.

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NOTE 39 : RELATED PARTY DISCLOSURES

Enterprise where control exists:

Holding Company

Greta Industries Pte Ltd, Singapore

Entity having significant influence over reporting entity

Orient Dealtrade Pvt Ltd.

Key Managerial Personnel

Anup Ramavtar Goyal - Managing Director

Nitesh Chaudhari - Non Executive Director

Rishi Agrawal - Director

Payal Goyal - Director (Till 29th April 2025)

Shailee Bagga - Director (From 29th April 2025)

CS Nidhi Vitonde - Company Secretary

Aman Anup Goyal - CEO (w.e.f 29th April 2025)(CFO Till 7th April ,2025)

Radheshyam Paliwal - CFO (w.e.f - 7th April 2025)

Ramavtar Thanuram Agrawal - Director (Till 25th November 2024)

Hemant Gopaldas Kalantri - Director (from 11th November 2024)

Amar Sushil Dammani - Director (from 11th November 2024)

Relative of Director

Ramavtar Thanuram Agrawal

Khushboo Agarwal

Rajendrakumar Chaudhari

Nikhil Goyal

Sarojdevi Agrawal

Enterprises where directors having significant influence

Greta Investments Pvt. Ltd.

Greta Green Energy Private Limited(Earlier known as Vidarbha Energy And Infrastructure Pvt Ltd.)

Greta Power Limited

Kusum Metals Pvt Limited

Basundhara Infracon Pvt Ltd

Satyavachana Commotrade Pvt Limited

Narottamka Trade & Vyapaar Pvt. Ltd.

Greta Energy Limited

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Following transactions were carried out with related parties in the ordinary course of Business

Transaction Type / Party	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Interest Charged			
Narottamka Trade & Vyapaar Pvt. Ltd	171.37	139.16	142.30
Orient Deal Trade Pvt Ltd	3.41	2.12	1.34
Anup Goyal	12.43	2.17	125.44
Ramavtar Agarwal	0.38	0.35	3.68
Kusum Metals Pvt. Ltd	19.85	-	-
Nitesh Chaudhari	3.72	3.42	3.14
Repayment of Loans			
Anup Goyal	688.30	114.00	4,328.84
Ramavtar Agarwal	-	-	95.00
Narottamka Trade & Vyapaar Pvt. Ltd	332.00	108.00	591.54
Greta Energy Ltd	2,240.00	500.00	2,150.00
Orient Deal Trade Pvt Ltd	2.00	-	31.65
Kusum Metals Pvt. Ltd	425.00	-	-
Loan taken			
Anup Goyal	595.00	80.00	4,252.04
Narottamka Trade & Vyapaar Pvt. Ltd	70.00	-	495.00
Greta Energy Ltd	2,240.00	500.00	1,750.00
Orient Deal Trade Pvt Ltd	105.50	-	50.00
Kusum Metals Pvt. Ltd	425.00	-	-
Interest Compounded			
Narottamka Trade & Vyapaar Pvt. Ltd	154.23	125.25	128.07
Orient Deal Trade Pvt Ltd	3.07	1.91	3.78
Anup Goyal	11.19	1.96	112.90
Ramavtar Agarwal	0.34	0.31	3.32
Nitesh Chaudhari	3.72	3.42	3.14
Salary			
Ramavtar Agarwal	24.00	12.00	12.00
Anup Goyal	72.00	36.00	24.00
Aman Anup Goyal	48.00	24.00	-
Rishi Agrawal	24.00	12.00	4.00
Khushboo Agarwal	15.00	12.00	12.00
Nidhi Vitonde	8.60	7.69	6.76
Hemant Gopaldas Kalantri	0.13	-	-
Amar Sushil Dammani	0.13	-	-
Sales(Net of Return)			
Greta Industries Pte Ltd.	-	-	735.24
Rent Expense			
Nitesh Chaudhari	1.01	-	-
Brokerage services taken			
Aman Anup Goyal	-	-	18.45

Following were the balances outstanding with related parties in the ordinary course of Business at the end of Following Periods

Related Party	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Borrowing Payable			
Anup Goyal	-	82.12	114.16
Ramavtar Agarwal	5.00	4.66	4.35
Narottamka Trade & Vyapaar Pvt. Ltd	2,034.33	2,142.10	2,124.85
Orient Deal Trade Pvt Ltd	134.89	28.31	26.41
Greta Energy Ltd	-	-	-
Nitesh Chaudhari	45.96	42.24	38.82
Payable			
Aman Anup Goyal	-	302	24.41

NOTE 40 :TRADE RECEIVABLES- DISCLOSURE

1. Ageing for Trade Receivables the due date of payment for each of the category as at 31st March ,2025

Particulars	Outstanding for the following periods from due date of Payment						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1 -2 Year	2-3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables considered good	-	20,884.32	-	-	-	-	20,884.32
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	20,884.32	-	-	-	-	20,884.32

2. Ageing for Trade Receivables the due date of payment for each of the category as at 31st March ,2024

Particulars	Outstanding for the following periods from due date of Payment						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1 -2 Year	2-3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables considered good	-	3,122.01	-	-	-	-	3,122.01
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	3,122.01	-	-	-	-	3,122.01

3. Ageing for Trade Receivables the due date of payment for each of the category as at 31st March ,2023

Particulars	Outstanding for the following periods from due date of Payment						
	Unbilled	Less than 6 Months	6 Months - 1 Year	1 -2 Year	2-3 Year	More than 3 Years	Total
(i) Undisputed Trade receivables considered good	-	11,669.82	-	-	-	-	11,669.82
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	11,669.82	-	-	-	-	11,669.82

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NOTE 41 : DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Gross Amount Required to be spent as per Sec 135 of Companies Act,2013	58.26	50.33	23.40
Amount Spent During the year on :			
Donating Funds to Trust	58.50	51.00	25.00
Short / (Excess)	(0.24)	(0.67)	(1.60)
Opening B/F-short/(Excess)	(2.27)	(1.60)	-
Net C/F -Short/(Excess)	(2.51)	(2.27)	(1.60)

Other Disclosure Related to CSR

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Nature of CSR Activities Undertaken	Eduction Society [Promoting Education]	Eradicating Hunger, Poverty And Malnutrition	Donation to Educational Trust [Promoting Education]

NOTE 42: CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company's is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves.

The following table summarizes the capital of the Company:

Particular	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Share Capital	2,400.00	2,400.00	2,400.00
Free reserves	12,169.08	7,895.65	6,505.86
Equity (A)	14,569.08	10,295.66	8,905.86
Cash & Cash Equivalents	297.21	71.86	80.71
Short Term investments	-	-	-
Total Cash (B)	297.21	71.86	80.71
Short term Borrowing	20,016.21	103.46	4,807.79
Long Term Borrowings	2,220.18	2,299.43	2,308.59
Total debt (C)	22,236.39	2,402.89	7,116.38
Net Debt (D=(C-B))	21,939.18	2,331.03	7,035.67
Net Debt to Equity ratio (E=D/A)	1.51	0.23	0.79

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NOTE 43: EMPLOYEE BENEFIT

As per the Indian Accounting Standard (Ind AS 19) " Employee benefits " , the disclosures as defined are given below:

A) Defined contribution Plan:

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Employer's Contribution to Provident fund (EPF)	8.82	10.01	9.79
Employer's Contribution to Employee state Insurance fund(ESIC)	0.71	0.82	0.89
Total	9.53	10.83	10.68

B) Defined Benefit Plan

I) Gratuity benefits

1.1 (a) Changes in Present Value of Obligation during the Period

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Defined Benefit Obligation at the beginning of the period	22.53	22.03	18.84
Acquisition adjustment	-	-	-
Interest cost	1.60	1.56	1.38
Current service cost	8.24	6.62	5.56
Past service cost	-	-	-
Benefits paid	(1.91)	(3.46)	-
Actuarial	1.55	(4.23)	(3.76)
Defined Benefit obligation as at the end of period	32.01	22.53	22.03

1.1 (b) bifurcation of total Actuarial (gain)/loss on Liabilities

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Actuarial gain / losses from Changes in Demographic assumptions (mortality)	-	-	-
Actuarial gain / losses from Changes in Financial assumptions	1.34	0.94	(0.27)
Experience Adjustments (gain)/ loss for Plan liabilities	0.21	(5.16)	(3.49)
Total amount recognized in other comprehensive income	0.76	(4.23)	(3.76)

1.2 Key results (The amouny to be recognised in balance sheet :

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Present value of obligationm at the end of period	32.01	22.53	22.03
Fir value of plan assets at end of Period	-	-	-
Net liability / (assets) reconized in Balance sheet & related analysis	32.01	22.53	22.03
Funded Status - Surplus / (Deficit)	-	-	-

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1.3 (a) Expenses Recognized during the year in the statements of Profit & Loss

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Interest cost defined benefit obligation	1.60	1.56	1.38
Current Service Cost	8.24	6.62	5.56
Past Service Cost	-	-	-
Expected Return on Plan Asset	-	-	-
Total expense /(Income) included in " Employee benefit Expenses"	9.83	8.19	6.94

1.3 (b) Expenses recognised during in the statement of Other Comprehensive Income (OCI)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Amount Recognized in OCI , beginning of period			
Opening Cummulative Acturial (Gain)/Loss B/f	(10.00)	(5.77)	(2.01)
Acturial (Gain) / losses - Obligation	1.55	(4.23)	(3.76)
Acturial (Gain) / losses - Plan Asset	-	-	-
Total Acturial (Gain) /losses	1.55	(4.23)	(3.76)
Cumulative total Acturial (Gain)/ Losses -C/f	(8.45)	(10.00)	(5.77)

1.3(c) Net interest Costs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Interest cost defined benefit obligation	1.60	1.56	1.38
Interest income of Plan Asset	-	-	-
Net interest Cost (income)	1.60	1.56	1.38

1.4 Experience Adjustments

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Experience Adjustment (Gain) / loss for Plan Liabilities	0.21	(5.16)	(3.49)
Experience Adjustment (Gain) / loss for Plan Assets	-	-	-

2.1 Summary of membership data of valuation & statistics based thereon

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Number of Employee	55.00	43.00	48.00
Total monthly Salary (in Lakhs)	13.10	8.03	9.22
Average Past Service(Years)	2.83	3.40	2.89
average Future Service (Years)	21.87	21.01	21.37
Average Years	36.13	36.99	36.63
Expected Future Service taking into account Decrements (Years)	15.23	14.99	14.94

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2.2 Acturial Assumptions

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Discount Rate (per annum)	6.83	7.09	7.35
Salary Escalation rate (per annum)	10	10	10
Mortality	2012 – 2014	2012 – 2014	2012 – 2014
Withdrawal Rate (Per annum) 18 to 30 Years	5.00%	5.00%	5.00%
30 to 45 Years	3.00%	3.00%	3.00%
Above 45 Years	1.00%	1.00%	1.00%

2.3 Benefits Valued

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn basic salary	Last drawn basic salary	Last drawn basic salary
Vesting Period	5 years of service	5 years of service.	5 years of service.
Benefits on Normal Retirement	15/26 x Salary x Number of completed years of service	15/26 x Salary x Number of completed years	15/26 x Salary x Number of completed years
Benefits on early exit due to death and other	15/26 x Salary x Number of completed years of service	15/26 x Salary x Number of completed years	15/26 x Salary x Number of completed years
Limit (in Lakhs)	20,00,000/-	20,00,000/-	20,00,000/-

2.4 Current Liability (*Expected Payout in next year as per Schedule III of Companies Act ,2013)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Liability (short term)	0.96	1.23	1.64
Non Current Liability(Long Term)	31.05	21.30	20.39
Liability / (asset) recognized in balance sheet	32.01	22.53	22.03

3. Sensitivity Analysis	For the Year Ended 31st March, 2025
Defined Benefit Obligation – Discount Rate +100 Basis Point	(4.80)
Defined Benefit Obligation – Discount Rate -100 Basis Point	5.91
Defined Benefit Obligation – Salary Escalation Rate +100 Basis Points	5.66
Defined Benefit Obligation – Salary Escalation Rate -100 Basis Points	(4.71)

4.Expected Cashflows for the Next Ten Years	As at March 2025
Year - 2026	1.00
Year - 2027	0.49
Year - 2028	0.65
Year - 2029	5.53
Year - 2030	1.47
Year - 2031 to 2035	20.65

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NOTE 44: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: For assets & liabilities where Fair value is not observable

Particular	Level	Carrying Value			Fair Value		
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Financial Assets :							
At Amortisd Cost							
Others Non Current Financial Asset		280.13	258.30	19.59	280.13	258.30	19.59
Trade Receivables		20,884.32	3,122.01	11,669.82	20,884.32	3,122.01	11,669.82
Cash and cash equivalents		297.21	71.86	80.71	297.21	71.86	80.71
Bank Balances other than above		2,555.02	147.92	315.02	2,555.02	147.92	315.02
Other Current financial Asset - Loans		37.57	1,468.36	1.56	37.57	1,468.36	1.56
Others Current Financial Assets		48.03	171.27	32.66	48.03	171.27	32.66
At FVTOCI							
Non Current Investment:							
Investment in quoted Mutual Funds	Level 1	-	-	36.10	-	-	36.10
Investment in unquoted Preference Shares	Level 2	-	-	374.53	-	-	374.53
Investment in quoted Equity Shares	Level 1	27.52	-	-	27.52	-	-
Financial Liabilities :							
At Amortisd Cost							
Non Current Borrowings		2,220.18	2,299.43	2,308.59	2,220.18	2,299.43	2,308.59
Current Borrowings		20,016.21	103.46	4,807.79	20,016.21	103.46	4,807.79
Trade Payables		2,518.70	2,764.56	5,780.66	2,518.70	2,764.56	5,780.66

NOTE 45 :EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Income			
Export of Goods	1,01,946.85	62,400.86	1,18,528.86
Total	1,01,946.85	62,400.86	1,18,528.86
Expenditure			
Bank Charges	7.12	-	-
Purchase Of Goods (Soya Bean)	99.85	104.52	-
Ocean Freight including other shipping line expense	4,039.17	2,570.85	7,482.72
Business Promotion Expense	0.92	0.61	3.29
Total	4,147.06	2,675.98	7,486.01

NOTE 46 : FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity Risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market Risk	Receivables and payables denominated in foreign currency

1. Credit Risk

The Company is exposed to credit risk primarily from cash and cash equivalents, bank deposits, trade receivables, and other financial assets. Credit risk arises from the possibility that a counterparty may fail to meet its financial obligations, leading to a financial loss.

i. Cash and Cash Equivalents and Bank Deposits: The Company minimizes credit risk associated with cash and cash equivalents and bank deposits by maintaining deposits with banks having high credit ratings, as assigned by domestic credit rating agencies. This reduces the risk of default by financial institutions.

ii. Trade Receivables: Credit risk on trade receivables is managed by regular monitoring of the outstanding amounts and performing a detailed assessment of recoverability. The Company has established policies for aging analysis, and where applicable, provisions for expected credit losses (ECL) are recognized.

iii. Advance Payments from Customers: To further manage credit risk, the Company generally requires a 10% advance payment from new customers at the time of order placement, with the balance payment due prior to delivery. This reduces exposure to credit risk by ensuring a portion of the payment is secured before the goods are dispatched.

iv. ECGC Guarantee: The Company has secured a guarantee from the Export Credit Guarantee Corporation (ECGC) for potential losses arising from credit defaults. The guarantee covers a loss of up to Rs. 43 crores, providing additional protection in case of default by export customers.

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2. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due, without incurring significant losses. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

i. Cash Flow Management: The Company continuously monitors its cash flow requirements to ensure that it has sufficient liquidity to meet its operational and financial obligations, including trade payables, financial liabilities, and tax obligations. Regular cash flow forecasting is performed to assess the timing and amount of future cash inflows and outflows.

ii. Access to Credit Facilities: The Company has access to various credit facilities from banks and financial institutions, which provide flexibility to meet short-term liquidity needs. These facilities include working capital loans, overdrafts, and trade finance arrangements for smooth operations, especially in times of fluctuating export cycles.

iii. Maturity Analysis of Financial Liabilities: The Company has established procedures to regularly monitor and assess the maturity profile of its financial liabilities, including trade payables, loans, and other financial obligations. The maturity analysis helps ensure that the Company has enough liquidity to meet these obligations in a timely manner.

iv. Cash and Cash Equivalents: The Company maintains a sufficient level of cash and cash equivalents to manage day-to-day operational expenses and meet unforeseen liquidity requirements. This liquidity buffer is designed to prevent disruptions to business operations due to short-term liquidity shortages.

As at 31st March 2025	Less than 1 year	1 - 5 Years	Due after 5 Years	Total
Non Derivatives				
Long Term Borrowings from Related Party		45.96	2,174.22	2,220.18
Borrowings from Bank	20,016.21	-	-	20,016.21
Trade Payables	2,434.11	84.59	-	2,518.70

As at 31st March 2024	Less than 1 year	1 - 5 Years	Due after 5 Years	Total
Non Derivatives				
Long Term Borrowings from Related Party	-	42.24	2,257.19	2,299.43
Borrowings from Bank	103.46	-	-	103.46
Trade Payables	1,056.24	1,708.32	-	2,764.56

As at 31st March 2023	Less than 1 year	1 - 5 Years	Due after 5 Years	Total
Non Derivatives				
Long Term Borrowings from Related Party	-	38.82	2,269.77	2,308.59
Borrowings from Bank	4,807.79	-	-	4,807.79
Trade Payables	5,718.61	62.05	-	5,780.66

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3. Market Risk

a) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency. The Company has not taken derivative instruments to hedge the foreign currency risk. The Company continuously monitors the fluctuations in currency risk and ensures that the company does not have adverse impact on account of fluctuation in exchange rate.

The carrying amounts of the Company's foreign currency-denominated monetary assets and monetary liabilities that are not hedged by a derivative at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Foreign Currency	Rs. in Lakhs	Foreign Currency	Rs. in Lakhs	Foreign Currency	Rs. in Lakhs
Trade Receivables						
USD**	232.52	20,083.54	29.59	2,465.85	141.06	11,588.68
Trade Payables						
USD**	3.11	265.93	20.99	1,749.58	30.39	2,496.81
Total	229.41	19,817.62	8.59	716.27	110.67	9,091.87

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Sensitivity analysis of 5% change in exchange rate at the end of the reporting period

Particulars	As at 31st March, 2025 USD**	As at 31st March, 2024 USD**	As at 31st March, 2023 USD**
Foreign Currency Sensitivity			
<u>Impact on Profit & Loss</u>			
5% Appreciation in (Rs.)	(990.88)	(35.81)	(454.59)
5% Depreciation in (Rs.)	990.88	35.81	454.59

****United States Dollar.**

b) Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate which is not material.

The exposure of borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Fixed Rate Borrowings :			
Term Loans from Banks	-	-	-
Loans & Advances from Related Parties	2,220.18	2,299.43	2,308.59
Variable Rate Borrowings :			
Loan Repayable on Demand	20,016.21	103.46	4,807.79

Fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind-AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest rate - Increase by 25 basis points	50.04	0.26	12.02
Interest rate - Decrease by 25 basis points	(50.04)	(0.26)	(12.02)

NOTE 47-OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances taken & given are subject to confirmation and consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency for the year ended March 31, 2025, March 24, March 2023.

D. The Company did not have any transaction with companies that are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 2025, March 2024, March 2023 .

E. The company has not been declared as willful defaulter by any bank or from any other lender during The Year ended March 31, 2025, March 2024, March 2023.

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

H. The Company have not given any fund to any person(s) or entity(ies), including foreign entities (Receiving Party) with the understanding (whether recorded in writing or otherwise) that the Receiving Party shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

G. The Company does not hold any benami property, and no proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.

Particulars of Loans & Advances given during the Following period as per Sec 186 Of Companies Act

Particular	Loans & Advances given during the year 2024-25	Amount Outstanding on 31st March, 2025	Loans & Advances given during the year 2023-24	Amount Outstanding on 31st March, 2024	Purpose for which the loans proposed to be utilized by the recipient.
Loan Given to Others	1,020.00	35.19	6,131.00	1,465.81	Business Purpose

Note 48 : Revenue from Contracts with Customers

a) The Disaggregation of Revenue from Customers are given below

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Sale of Products	1,35,526.26	66,046.04	1,24,757.60
Sale of Rodtep Scripts	418.53	558.84	1,208.50
Total Revenue from Contracts with Customers	1,35,944.79	66,604.88	1,25,966.10

Timing of Revenue Recognition	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Goods/Services Transferred at a Point of Time.	1,35,944.79	66,604.88	1,25,966.10
Goods/Services Transferred Over Time	-	-	-
Total Revenue from Contracts with Customers	1,35,944.79	66,604.88	1,25,966.10

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Geographical Disaggregation	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Sales Outside India	1,01,946.85	62,400.86	1,18,528.86
Sales in India	33,997.94	4,204.02	7,437.24
Total	1,35,944.79	66,604.88	1,25,966.10

Revenue Disaggregation by Customer Type	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Government	13,142.26	110.70	-
Non-Government	1,22,802.53	66,494.18	1,25,966.10
Total	1,35,944.79	66,604.88	1,25,966.10

Contract Balances	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March , 2023
Trade Receivables	20,884.32	3,122.01	11,669.82
Contract Assets	-	-	-
Contract Liabilities	-	-	-

Top customer who contribute 10% or more of total revenue During the Years	For the Year Ended 31st March, 2025		Period Ended 31st March, 2024		Period Ended 31st March, 2023	
	Amount	% Of Total Revenue	Amount	% Of Total Revenue	Amount	% Of Total Revenue
Customer 1	17,298.25	12.72%	-	-		
Customer 2	14,594.66	10.74%	-	-		
Customer 3	14,150.37	10.41%	-	-		
Customer 4	-	-	-	-	20,468.86	16.25%

NOTE: 49 LOANS & ADVANCES TO PROMOTERS , DIRECTORS,KMP & THEIR RELATED PARTIES

During the reporting period, the Company has not granted any loans, advances in the nature of loans, or provided any guarantees or securities to any of its directors, promoters, key managerial personnel, or their relatives, whether jointly or severally.

Furthermore, there are no outstanding balances in respect of any such transactions from previous periods. The Company has complied with the applicable provisions of the Companies Act, 2013 and relevant regulations issued by statutory authorities in this regard.

NOTE 50: CONTINGENT LIABILITIES & COMMITMENTS (To the Extent Not Provided For)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent Liability- acknowledged as debt^{1,2}	449.44	240.24	-

Note:

1. A case has been filed by the Company against Union Bank of India (UBI) before the Hon'ble High Court in connection with undue charges levied by UBI during the transfer of a cash credit facility. In relation to the dispute, a Fixed Deposit (FD) amounting to ₹240.24 Lakhs has been placed with a lien in favour of UBI. The matter is currently sub judice. Based on legal advice obtained, the management believes that the likelihood of a favorable outcome is high. Accordingly the amount is disclosed as a contingent liability .
2. A Show Cause Notice was received from the Office of the Commissioner of Customs in respect of short payment of export duty of ₹209.20 Lakhs. Since the notice was served after the reporting date but before approval of the financial statements, the same has been disclosed as a contingent liability in accordance with Ind AS 10 and Ind AS 37.
3. The Company has certain disputes, lawsuits and claims, which arise in from time to time in the ordinary course of business. The amount in some of the cases are not ascertain and in some not material.

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NOTE 51: PRIOR PERIOD ITEMS ALONG WITH IMPACT ANALYSIS

As per IND AS 8 an entity is required to correct prior period error retrospectively by restating the comparative amounts for the prior period presented in which the error occurred. If the error occurred before the earliest prior period presented, it will restate the opening balance of assets, liabilities and equity for the earlier prior period presented. Therefore, in terms of provisions of IND AS 8, the impact of the prior period items identified in the current year and relating to the previous year have been restated and for the period before the last comparative period shown have been adjusted in the opening balance of retained earnings.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Gain on Fair Valuation of Unsecured Loan - Other Income	-	(6.59)	6.59
EEFC Account not remeasured at reporting date	0.68	24.06	(7.67)
Short Provision of Tax			
Total Impact on Profit/Reserve	0.68	17.47	(1.08)
Increase / (Decrease) in EPS (In ₹)	0.00	0.02	(0.00)

NOTE 52 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transaction in the financial statements.

Events Required Adjustments in Financial Statement: Nil.

Non-Adjusting Events:

(A) Increase in Authorised Share Capital: The Company has increased its authorised share capital from INR 2,500 Lakhs (2,50,00,000 equity share of INR 10 each) to INR 11,000 Lakhs (11,00,00,000 equity share of INR 10 each) pursuant to a resolution passed at the Extraordinary General Meeting (EGM) of shareholders held on April 07, 2025.

(B) Bonus Issue: Subsequent to the reporting date, pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on June 21, 2025, the company issued and allotted fully paid up 'bonus share' at par in proportion of 25 new equity share of INR 10 each for every 10 existing fully paid up equity share of INR 10 each held on the record date of June 20, 2025.

(C) Shareholding of Promoters (as at signing date)

Subsequent to the reporting date but before the date of signing of the restated financial statements, the list of promoters and their current shareholding is as follows:

Name of the Promoter	No of Shares	Shareholding (%)
1. Greta Industries Pte Ltd.	4,91,06,715	58.46%
2. Orient Deal Trade Private Limited	2,93,65,000	34.96%
3. Anup Goyal	25,900	0.03%
4. Aman Goyal	350	0.00%
5. Nitesh Chaudhari	-	0.00%

(D) Greta Foundation was incorporated as a Section 8 Company on 20th March 2025. Shriram Food Industry Limited has committed to subscribe 49.99% (24,998 equity shares) of the Promoter's Initial Capital of 50,000 equity shares. The payment for the aforesaid shares was made on 26th June 2025. Hence Consolidated Financial Statement is not required.

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
CIN: U15118MH2014PLC252387
Annexure VI - Notes to the Restated Financial Statements
(All amounts in ₹ Lakhs, except as otherwise stated)

NOTE 53: SEGMENT INFORMATION

A) The principal business of the Company is Processing and Sale of Rice. All other activities of the Company revolve around its principal business. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM).

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the Company as a single unit. The CODM has concluded that there is only one reportable operating segment, as defined under Ind AS 108 – Operating Segments, i.e., 'Processing and Sale of Rice '

B) Disaggregation of revenue from operations by geographical area has been provided in Note No. 48

C) All non-current assets of the Group are located within India.

D) Information about Major Customers

The details of single customers who contributed 10% or more to the Company's revenue during the years ended 31st March 2025, 31st March 2024, and 31st March 2023 are provided in Note No. 48

NOTE 54: PENDING REGISTRATION OF OR MODIFICATION OR SATISFACTION OF CHARGE WHICH REQUIRED TO BE FILED WITH ROC

There are pending registration or modification or satisfaction of charge at the end of reporting periods, which are required to be filed with the Registrar of Companies

As at 31st March, 2025

Lender Name	Sanction Date	Charged Amount	Actual charge	Type of Loan	Security	Pending ' Charge Type'
HDFC Bank	18-03-2025	22,490	20,000	CC/PC	Current Asset, Fixed Deposit, Immovable Fixed Asset & Plant & Machinery	Modification

Note- The modification was pending from the bank's side and has been done before the Date of Signing of restated financial statement

NOTE 55: STATEMENT OF ADJUSTEMENTS TO THE RESTATED FINANCIAL INFORMATION

Summarised below are the restatement adjustments made to the equity of the Audited Financial Statements & Special Purpose Financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the consequential impact on the equity of the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A:Total Equity As per Audited/ Special Purpose Financial Statements	14,568.41	10,278.13	8,924.00
B:Adjustments:			
Prior Period Error/Other Adjustments	(0.01)	(6.55)	6.60
Short Provision of Tax	0.68	24.06	(24.74)
Total Impact of Adjustments(B)	0.67	17.51	(18.14)
Total Equity as per Restated Financial Statements (A+B)	14,569.08	10,295.65	8,905.86

Summarised below are the restatement adjustments made to the net profit after tax for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 their impact on the profit/ (loss) of the Company:

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net profit after tax as per Audited/Special Purpose Financial Statements	4,272.76	1,433.54	3,405.68
Prior Period Error/Other Adjustments	(0.01)	(6.57)	6.62
Short Provision of Tax	0.68	24.06	(7.67)
Net profit after tax as per Restated Financial Statements	4,273.43	1,451.04	3,404.63

1.Adjustments for audit qualification: None

2. Material regrouping:

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2022. Appropriate regrouping/reclassification has been made in the Restated Consolidated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring the mainline with the accounting policies and classification as per the Audited Financial Statements for the year ended 31st March 2025, 31st March 2024 & 31st March, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The revised Division II is applicable for all financial issued after **April 1, 2022**

3. Material Restatement Adjustments: As Above

Shriram Food Industry Limited
(Formerly known as Shriram Food Industry Private Limited)
CIN: U15118MH2014PLC252387
Annexure VI - Notes to the Restated Financial Statements
(All amounts in ₹ Lakhs, except as otherwise stated)

4. Non-adjusting Items:

Emphasis of matter paragraphs for the year, which do not require any corrective adjustments in the Restated Financial Information are as follows:

For the FY 24-25

1. Attention is drawn to Note No. 1.2.2, of the Accounting Policies which states that the company accounts for revenue from the sale of RoDTEP scrips on a receipt basis. Consequently, unsold RoDTEP scrips, if any, as at 31st March 2025, have not been recognised in the books of account.

2. Attention is drawn to Note No. 47, which describes the following significant events that occurred subsequent to the reporting period:

(i) An increase in authorised share capital, effective 7th April 2025.

(ii) The Board of Directors in their meeting held on 2nd June 2025, recommended a bonus issue in the ratio of 25:10, which was approved by the shareholders on 21st June 2025; and

3. Attention is drawn to Note No. 1.2.1, which states that the Company has prepared its first financial statements in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For the FY 23-24

1. Attention is drawn to Note No 1, Disclosure of Accounting Policy, para no 2.4 regarding revenue recognition where, the company accounts for revenue from the sale of RoDTEP scrips on receipt basis. Therefore, as of 31st March 2024, the unsold RoDTEP scrips, if any, have not been accounted for in the Books.

For the FY 22-23

1. Attention is drawn to Note No 1, Disclosure of Accounting Policy, para no 1.6 regarding valuation of inventory where, the inventory which was previously valued using weighted average method on Transaction Basis, is now valued by Weighted Average Method on monthly basis. However, the exact impact of this change on the current year's financial statements cannot be determined accurately.

2. Attention is drawn to note no. 9 regarding current Income Tax Liability, where during the year, the Company has opted for new regime of taxation, where the tax rate is 22% under Section 115BAA of the Income Tax Act 1961. Had the company continued to be taxed in the old regime, the current tax would have been more by Rs. 396.06 Lacs.

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 and 2020 ("the CARO 2016 Order" and the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31st March, 2023, 31st March, 2024 and 31st March, 2025 respectively. Certain statements/comments included in the CARO in the respective financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

A) Following are the qualifications/adversere marks reported by us(and the other auditors) in the Order reports of the companies included in the financial statements for the year ended 31 March 2024, 31st March, or which such Order reports have been issued till date and made available to us:

Financial Year Ended on	Clause NO. of CARO report which is unfavourable or qualified or adverse
31st March 2023	(xiv)
31st March 2024	(xiv)
31st March 2025	(ii)

(xiv) clause states that the company had no internal audit system

(ii) clause states that stock statement are not in agreement with the books of account.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, together with all the annexures, schedules and notes thereto (“Audited **Financial Statements**”) are available at www.shriramfood.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe 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 BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information as required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	As on /For the Fiscal		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic Earnings Per Share (EPS)	5.09	1.72	4.04
Diluted Earnings Per Share (EPS)	5.09	1.72	4.04
Return on Net worth	34.39%	15.08%	47.08%
Net Assets Value (NAV) per Share	17.34	12.26	10.60
EBITDA	7,355.00	2,782.47	5,455.55

The ratios have been computed as under:

1. Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.
2. Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.
3. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.
4. Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
5. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
6. Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted average no. of equity shares outstanding during the fiscal.
7. EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Fiscals 2025, 2024, 2023 and as reported in Restated Financial Information, please see “**Restated Financial Information-Note 39- Related Party Disclosures**” beginning on page 301.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of amounts derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with *“Risk Factors”*, *“Financial Information”* and *“Management Discussion and Analysis of Financial Position Results of Operations”*, on pages 35, 261 and 324 respectively.

(₹ in lakhs)		
Particulars	Pre-Offer as at March 31, 2025 [^]	As Adjusted for the Offer [*]
Borrowings		
Current Borrowings [#] (A)	20,016.21	[●]
Non-Current Borrowings [#] (B)	2,220.18	[●]
Total Borrowings (C)	22,236.39	[●]
Shareholder's Fund (Net Worth)		
Share Capital [#] (D)	2,400.00	[●]
Other Equity [#] (E)	12,169.08	[●]
Total Shareholder's' fund (Net Worth) (F= D+E)	14,569.08	
Non-Current Borrowings/ Shareholder's' Fund (Net Worth) ratio (B/F)	0.15	[●]
Total Borrowings/ Shareholder's' Fund (Net Worth) ratio (C/F)	1.53	[●]

[^]As certified by Statutory Auditors of our Company vide their certificate dated September 6, 2025

^{*} The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see “**Our Management – Borrowing Powers**” on page 236.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on July 31, 2025 as certified by Statutory Auditors of our Company, vide their certificate dated September 06, 2025, are as follows;

(₹ in lakhs)			
S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on July 31, 2025
Secured Loans			
	<i>Fund based facilities</i>		
	(i) Pre-Shipment Finance / Cash Credit facilities/ Working Capital Demand Loan	30,000.00	15,438.20
	Total fund-based	30,000.00	15,438.20
	<i>Non fund based facilities</i>		
	(i) Bank Guarantee		60.51
	Total Non-fund-based		60.51
	Total Secured (A)	30,000.00	15,438.20[#]
Unsecured Loans			
	Unsecured Loans from Related Parties (B)		3,094.25
	Grand Total (C = A + B)		18,532.45[#]

As certified by our Statutory Auditors vide certificate dated September 06, 2025.

[#]Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 60.51 Lakhs.

For details in relation to financial indebtedness of our Company, please see “**Restated Financial Information – Note 18 and Note 21 - Borrowings**” on pages 289 and 290, respectively.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Pre/Post-Shipment Credit Facilities / Cash Credit / Working Capital Demand Loan:

Name of Lender	Nature	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (₹ In Lakhs)	Primary and Collateral Security
Axis Bank ⁽¹⁾	Cash Credit	4,500.00	8.00% (Repo Rate + 2.50%)	On Demand	418.85	A. First pari passu charge by way of hypothecation of entire current assets of the company including stock and

Name of Lender	Nature	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (₹ In Lakhs)	Primary and Collateral Security
	Working Capital Demand Loan (sub-limit of CC)	4,000.00 (Sub-limit of CC)		On Demand	2,300.00	receivable (both present and future) along with HDFC bank and UCO bank B. Minimum collateral coverage of 20% C. Exclusive charge on Plot-survey No. 84/1, 84/2, 85/1, 85/2, 96, 97, 98, Mouza Choraba, situated at Gadgebaba Nagar, near Meenakshi Cotgin, Runza road, Tah. Ghatanji & Dist. Yavatmal - 445301 standing in the name of M/s Greta Green Energy Pvt Ltd. D. FD of 0.50 crores lien marked in favour of bank. E. Personal Guarantee of Anup Ramavtar Goyal and Nitesh Chaudhari F. Corporate Guarantee of M/s Greta Green Energy Private Limited (Restricted to the value of the collateral).
HDFC Bank ⁽²⁾	Pre/Post-Shipment Credit Facilities (PC)	20,000.00	8.00% (As mutually agreed)	On Demand	7,941.11	For 12,500 Lakh limit: A. Negative lien on Apartment No. 101, 102 and 103 Mahadev Galaxy , Nagpur B. Exclusive charge on land

Name of Lender	Nature	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (₹ In Lakhs)	Primary and Collateral Security
						measuring 641.50 sq.mt.together with building 5,346 sq.ft. located in Brahmapuri (owned by Anup Ramavtar Goyal and others)
						C. Vacant Land measuring 460 sq.mt. plot no. 3,4 and 5 located in Brahmapuri (owned by Sarojdevi Ramavtar Agrawal)
						D. D. Industrial land measuring 32,300 sq.mt. together with BUA 10,468 sq. mt. located in Nagpur
	Cash Credit	5,700.00 (Sub-limit of PC)	8.25% (As mutually agreed)	On Demand	2,196.36	E. E. Personal Guarantee of Nitesh Chaudhari, Anup Ramavtar Goyal, Payal Goyal, Ramavtar Thanuram Agrawal and Sarojdevi Ramavtar Agrawal
						F. Exclusive charge on Plant and Machinery and pari passu charge on Current Assets
						G. Release beyond 100 crores to be backed by 25% FD Margin

Name of Lender	Nature	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on July 31, 2025 (₹ In Lakhs)	Primary and Collateral Security
						For 7,500 Lakh limit: A. Charge on Plant and Machinery and pari passu charge on Current Assets B. Personal Guarantee of Nitesh Chaudhari and Anup Ramavtar Goyal C. 20% margin for the additional line being disbursed.
UCO Bank ⁽³⁾	Cash Credit	5,500.00	8.00% (UCO float - 0.30%)	On Demand	2,581.88	A. Pari passu charge by way of hypothecation on the entire current assets including stock, receivables, bills and other chargeable current assets of the company (both present and future) B. FDR Valued INR 12 crores. C. Personal Guarantee of Anup Ramavtar Goyal, Ramavtar Thanuram Agrawal, Nitesh Chaudhari and Rishi Kumar Agrawal
Total		30,000.00			15,438.20	

⁽¹⁾ As per renewal letter dated July 24, 2025 and addendum dated August 20, 2025

⁽²⁾ As per renewal letter dated May 16, 2025.

⁽³⁾ As per sanction letter dated November 21, 2024 and addendum dated December 03, 2024.

(ii) Unsecured Loans from Related Parties:

Name of related party	Repayment	Rate of Interest	Amount outstanding as on July 31, 2025 (In Lakhs)
Ramavtar Agarwal	As mutually agreed	8% Simple Interest	5.00
Narottamka Trade & Vyapaar Private Limited	As mutually agreed	8% Simple Interest	2,193.29
Greta Energy Limited	On demand	Interest Free	850.00
Nitesh Chaudhari	As mutually agreed	Interest Free	45.96
Total			3,094.25

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Pre-payments premium for working capital demand loan from Axis Bank:** Pre-payment of any of the outstanding tranches in part or in full, will be subject to pre-payment premium of 2% of the amount prepaid.
2. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, non-payment of interest, drawing over limit, breach of covenants, non-compliance with respect to documentation for credit facilities, overdue for non-renewal of credit facilities, non-submission of stock statements, non-submission of property/stock/plant and machinery insurance, delay in submission of trade related documents, etc. The penal charges payable on the facilities availed by us is charged at up to 8% per annum.
3. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
 - a) Additional borrowing in the company.
 - b) Repayment of any principal or interest on any loans availed from the shareholders/ directors/ partners/ proprietors/ co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this agreement.
 - c) Declare dividend for any year except out of profits of the current year and subject to no default in payment / repayment of obligation to the bank.
 - d) Book debts arising on account of bills drawn on sister/associate concerns will not be financed without approval of the Bank.
 - e) In case the facilities are sanctioned outside consortium/ MBA, the borrower undertakes that its total short borrowings under banking system during the financial year shall not exceed assessed MPBF/Cash Budget or DP whichever is lower for that financial year. The sanction will be intimated to other lenders.
 - f) Enter into merger/amalgamation etc. or do any buyback.
 - g) Change the general nature of its business or undertake any expansion or invest in any other entity.
 - h) Avail any loan; and/or stand as surety or guarantor for any third party liability or obligation; and/or provide any loan or advance to any third party.
 - i) Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted Borrower shall submit yearly certificate to confirm compliance of the same.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the fiscals 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. 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, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*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 35 and 24 respectively, and elsewhere in this Draft Red Herring Prospectus.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

Business Overview

We operate on a business-to-business (“**B2B**”) model and are primarily engaged in the export of rice to international markets. We offer a portfolio of rice varieties tailored to different customer needs and segment. Our product range includes Parboiled Rice, White Rice, 100% Broken Rice along with other by-products including rejection rice and rice bran. While our Company operates an integrated rice milling and processing facility, our primary business revenue driver is export trading of rice wherein we procure processed rice from third-party processors and sell it directly to our international customers. A key aspect of our business model involves; (i) buying fully processed rice from these third-party suppliers and then selling it directly; or (ii) buying paddy / raw rice and conducting further processing at our own facility to meet specific quality, grain size, or packaging requirements of our buyers.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

	(₹ in lakhs, unless stated otherwise)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
FINANCIAL KPIs			
Revenue from Operations ⁽¹⁾	135,944.79	66,604.88	125,966.10
EBITDA ⁽²⁾	7,355.00	2,782.47	5,455.55
EBITDA Margin ⁽³⁾ (in %)	5.41%	4.18%	4.33%
Net Profit after tax ⁽⁴⁾	4,276.11	1,447.87	3,391.31
Net Profit Margin ⁽⁵⁾ (in %)	3.15%	2.17%	2.69%
Return on Net Worth ⁽⁶⁾ (in %)	34.39%	15.08%	47.08%
Return on Capital Employed ⁽⁷⁾ (in %)	28.14%	17.00%	34.91%

Debt-Equity Ratio ⁽⁸⁾	1.53	0.23	0.80
Days Working Capital ⁽⁹⁾	76	46	32

OPERATIONAL KPIs

Export Revenue (in %)	74.99%	93.69%	94.10%
Domestic Revenue (in %)	24.70%	5.47%	4.94%
Inventory Days ⁽¹⁰⁾	25	31	17
Debtors Days ⁽¹¹⁾	32	41	33
Creditors Days ⁽¹²⁾	8	27	25
Number of Export Destination Countries	19	19	11

As certified by Statutory Auditors of our Company, pursuant to their certificate dated September 11, 2025.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).
- (10) Inventory Days = 365/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal)
- (11) Debtor Days = 365/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal)
- (12) Creditor Days = 365/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

- Increase in Authorised Share Capital: The Company has increased its authorised share capital from INR 2,500.00 Lakhs (2,50,00,000 equity share of INR 10 each) to INR 11,000.00 Lakhs (11,00,00,000 equity share of INR 10 each) pursuant to a resolution passed at the Extraordinary General Meeting (EGM) of shareholders held on April 07, 2025.
- Subsequent to the reporting date, pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on June 21, 2025, the company issued and allotted fully paid up 'bonus share' at par in proportion of 25 new equity share of INR 10 each for every 10 existing fully paid up equity share of INR 10 each held on the record date of June 20, 2025.
- Subsequent to the reporting date and on the date of signing of the restated financial statements, the list of promoters and their current shareholding is as follows:

Sr no	Name of the Promoter	No of Shares	Shareholding (%)
1	Greta Industries Pte Ltd.	49,106,715	58.46%
2	Orient Deal Trade Private Limited	29,365,000	34.96%
3	Anup Ramavtar Goyal	25,900	0.03%
4	Aman Anup Goyal	350	0.00%
5	Nitesh Chaudhari*	-	0.00%

*Nitesh Chaudhari is the promoter of our Corporate Promoter Greta Industries Pte Limited with a shareholding of 67.47% and accordingly has ultimate shareholding in our Company. As on the date of Draft Red Herring Prospectus, Nitesh Chaudhari does not hold any shares in our Company.

- Greta Foundation was incorporated as a Section 8 Company on 20th March 2025. Shriram Food Industry Limited has committed to subscribe 49.99% (24,998 equity shares) of the Promoter's Initial Capital of 50,000 equity shares. The payment for the aforesaid shares was made on 26th June 2025. Hence, Consolidated Financial Statements is not required.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 35. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our business operations are significantly dependent on the export sales of rice, wherein we majorly procure processed rice from third-party processors and sell it directly to our international customers.
- Our revenues are significantly dependent on a limited number of rice categories, exposing us to product concentration risks and regulatory volatility.
- Our manufacturing business is dependent on the availability and pricing of paddy / raw rice as a key raw material and any fluctuations in supply or cost, and the working capital required to procure and store the same.
- Any slowdown or shutdown of our manufacturing operations at our Nagpur Facility could have an adverse effect on our business, financial condition and results of operations.
- We rely on a network of procurement agents and brokers for sourcing raw materials and processed rice, and any disruption in such arrangements or inability to procure desired quality or quantity on commercially favourable terms may adversely affect our business, results of operations and financial condition.
- We are significantly dependent on a limited number of customers for a substantial portion of our revenue, which exposes our business to concentration risk.
- Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies.

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1) Summary of Material Accounting Policies

A) Basis of Preparation of Restated Financial Statements

The Restated Financial Statements of the Company comprises of the Restated Statements of Assets and Liabilities as at 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the fiscals ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 and the Summary of Material Accounting Policies and other explanatory information (together referred to as ‘Restated Financial Statements’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (as amended) and presentation requirements of Division II of Schedule III to the Act (“Ind AS compliant Schedule III”), as applicable to the Company.

The Restated Financial Statements has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) and the Prospectus (together with DRHP referred to as the “**Offer Documents**”) to be prepared by the Company in connection with its proposed Initial Public Offer (“**IPO**”).

The Restated Financial Statements have been prepared by the Company in accordance with the requirements of:

- i) Section 26(1) of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
- ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”);

- iii) 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”).

The Restated Financial Statements has been extracted by the Management from:

- (i) Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on July 24, 2025.
- (ii) Audited special purpose Ind AS financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 , prepared in accordance with the Ind 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on 15 May, 2025

A. Basis of Measurement

The financial statements have been prepared under the historical cost convention, on an accrual basis and a going concern basis, except for certain financial instruments which are measured in accordance with the relevant Ind AS either at amortised cost or at fair value at the end of each reporting period, as applicable. These include:

- (i) Financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments) including those measured at fair value on the initial date of recognition.
- (ii) Defined Benefit Plan - Plan assets measured at fair value.
- (iii) The sale of RoDTEP scrips are accounted on cash Basis.

The methods used to measure fair values are further disclosed in notes to financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the previously applied accounting policy.

B. Functional & Presentation Currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian Rupee is the functional currency of the Company.

C. Current v/s Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months.

D. Use of Estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, contingent liabilities, contingent asset and accompanying disclosures pertaining to the year. Actual result may differ from such estimates due to development of new information. Estimates and underlying assumptions are reviewed on a periodic basis. Any revision in accounting estimates is recognised prospectively in the statement of profit & loss in the period in which the estimates are revised. Material revisions, including their impact on financial statements, are reported in the notes to accounts in the year of incorporation of the revisions.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- (i) Valuation of Inventories
- (ii) Valuation of financial instruments
- (iii) Useful life of property, plant and equipment
- (iv) Actuarial gain/loss on employee benefit
- (v) Measurement of defined employee benefit obligation
- (vi) Provisions & Contingencies

E. Fair value measurement

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. Fair value is determined based on the assumption that the transaction occurs:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market accessible by the Company.

Fair value measurement considers the assumptions that market participants would use when pricing the asset or liability, acting in their best economic interest. For non-financial assets, the fair value measurement reflects the highest and best use of the asset from the perspective of market participants.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of observable inputs and minimising the use of unobservable inputs.

All assets and liabilities measured at fair value are classified into the following fair value hierarchy based on the lowest level input that is significant to the valuation:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices in Level 1 that are observable, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

For items measured at fair value on a recurring basis, the Company reassesses the classification within the fair value hierarchy at each reporting date and discloses any transfers between levels in accordance with Ind AS 113.

F. Revenue Recognition:

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Sale of Goods:

Revenue from sale of goods is recognised when control over the goods is transferred to the customer, generally as per contractual terms. The revenue is measured at the transaction price agreed with the customer, net of any returns, taxes, duties, discounts, and rebates.

Export incentive has been recognized on certainty of receipt of the same from year to year.

Interest Income:

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised on a time-proportion basis using the effective interest rate (EIR) method and is measured based on the principal amount outstanding and the applicable interest rate.

Other Income:

Other income is recognized on accrual basis.

G. Taxes

(i) Income Tax:

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax:

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as the difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognised subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset against each other. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

H. Property, plant and equipment

(i) Initial recognition

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) Property, Plant and Equipment are measured at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use. Such Costs also include Borrowing Costs if the recognition criteria is met.
- c) Freehold Land is recognised as Plant, Property And Equipment and measured at cost.
- d) Spare parts which meet the recognition criteria of Property, Plant and Equipment are recognised as Property, Plant and Equipment. In other cases, the spare parts are recognised as inventory.
- e) Cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 01, 2016).

(ii) Subsequent measurement

When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognised.

(iii) **De-recognition**

The carrying amount of an item of Assets shall be derecognised:

- a) on disposal; or
- b) when no future economic benefits are expected from its use or disposal.

Gains & losses on de-recognition of an item of Assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of assets and are recognized in the statement of profit and loss.

(iv) **Capital Work in progress (CWIP) :**

Expenditure incurred on acquisition / construction of Property, Plant and Equipment which are not ready for their intended use as at the Balance Sheet date are disclosed under capital work-in-progress.

(v) **Depreciation**

- a) Depreciation commences when an asset is ready for its intended use.
- b) Depreciation on all the Fixed Assets is charged on Straight Line Method (SLM) during the year in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.
- c) The items of Property, Plant and Equipment costing not more than Rs.5,000 individually are depreciated at 100% in the year of acquisition.

I. Intangible Assets

(i) **Recognition and Initial Measurement:**

An Intangible Asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Cost includes direct / attributable incidental expenses necessary to make the assets ready for its intended use. The Life of Intangible Assets can be Finite or Indefinite.

(ii) **Subsequent Costs:**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

(iii) **Derecognition :**

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Such gain or loss is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

(iv) **Amortisation**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives on Straight Line Basis from the date the asset is ready for its intended use. Intangible assets with indefinite useful lives are tested for impairment at each reporting date in line with accounting policy on Impairment.

Typically, purchased intangible assets such as software, licenses, or trademarks with finite useful lives are amortized over a period of 3 to 5 years, unless a different useful life is justified based on the nature and expected use of the asset.

J. Provisions, contingent liabilities and Capital Commitments

(i) Provision

Provision is recognized when there is a present obligation (legal or constructive) as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Expenses relating to the provision are recognised in The Statement of Profit and Loss. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities

Contingent liabilities are not recognised in The Financial Statements but are disclosed in the notes unless the possibility of an outflow of economic resources is considered remote. Contingent Liabilities disclosed are in respect of items which in each case is above the threshold limit of Rs.20.00 Lakhs. Contingent assets are neither recognized nor disclosed in the financial statements.

(iii) Capital Commitments

Capital Commitments are not recognized in the financial statements but are disclosed.

K. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial Recognition and Measurement

Financial Asset are recognized when the company becomes a party to a contractual right to receive cash.

All financial assets are measured at fair value on recognition. In the case of financial assets not classified at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition of the asset are added to the fair value at initial recognition. For financial assets measured at FVTPL, such transaction costs are expensed in the Statement of Profit and Loss.

Financial assets are classified, at initial recognition, as either:
Financial assets measured at fair value, or
Financial assets measured at amortised cost.

Subsequent Measurement

After initial recognition, the Company measures a financial asset at either:

- A. Amortised Cost – if held to collect contractual cash flows (payments of principal and interest only)
- B. Fair Value through Other Comprehensive Income (FVOCI) - if held to collect and sell, with cash flows comprising solely principal and interest.
- C. Fair Value through Profit or Loss (FVTPL) - all other financial assets. Changes in fair value (including interest, FX, impairment, gains/losses) are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised when rights to cash flows expire, or when substantially all risks and rewards or control are transferred.

Deposits with Government Agencies Deposits placed with Government Agencies/ Local Authorities which are perpetual in nature are not subjected to present valuation and are held at cost

(ii) Financial Liabilities**Initial Recognition and Measurement**

The Company recognises Financial Liability when it becomes a party to a legally enforceable contract resulting in a present obligation to deliver cash or another Financial Asset. Financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. Financial Liabilities at Fair Value through Profit or Loss (FVTPL).

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Statement of Profit and Loss.

Financial Liabilities at amortized cost:

All other financial liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost considers discounts, premiums, and transaction costs integral to the EIR. The resulting amortisation is recorded as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the related obligation is discharged, cancelled, or expires. Where an existing liability is replaced with another from the same lender on substantially different terms, or when terms are significantly modified, the original liability is derecognised and a new liability recognised. The difference in carrying amounts is recorded in the Statement of Profit and Loss.

L. Employee Benefit Expenses**Post Employment Benefits****Defined contribution plans**

The Company makes contributions to the statutory Provident Fund in accordance with the applicable laws and regulations in India. The Provident Fund is classified as a defined contribution plan, as the Company has no further obligation beyond its fixed contributions.

Both the employee and the Company contribute a specified percentage of the employee's basic salary to the fund, which is administered by government authorities. The Company's contributions to the Provident Fund are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans (Gratuity)

The Company provides for gratuity, a defined benefit plan, for eligible employees. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation at each year-end. The service cost and net interest on the net defined benefit liability/(asset) are recognised in profit or loss

under employee costs. Remeasurements of the net defined benefit liability/(asset), including actuarial gains and losses, are recognised immediately in Other Comprehensive Income (OCI). The present value of obligations is calculated by discounting estimated future benefits using the yield on risk-free government bonds with maturities approximating the plan's obligations. The recognised asset is limited to the present value of economic benefits available from future refunds or reductions in contributions, after deducting any unrecognised past service cost.

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

M. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of three months or less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrafts with financial institutions, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

N. Bank balances other than (A) above

Bank Balances in the balance sheet comprise of bank balances and balances in FDR.

O. Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax 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 are segregated.

P. Earnings per share

(i) Basic EPS:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted EPS:

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Impairment

Impairment of Non-financial Assets

The Company assesses at the end of each reporting period whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing is

required, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of:

1. Fair value less costs of disposal, and
2. Value in use (i.e., the present value of estimated future cash flows expected to be derived from the asset or cash-generating unit).

The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such cases, the recoverable amount is determined at the level of the Cash-Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss for the period.

For the purpose of impairment assessment, the Company applies the CGU concept to Property, Plant and Equipment and other relevant asset classes that do not generate independent cash inflows.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following:

1. All contractual terms of the financial assets (including extension) over the expected life of the assets.
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: The Company applies the simplified approach permitted by Ind AS 109 for measuring the impairment loss on trade receivables. Under this approach a loss allowance is measured at an amount equal to lifetime expected credit losses (ECL), i.e., ECLs that result from all possible default events over the expected life of the receivable. The assessment is performed on a collective basis, using historical credit loss experience adjusted for forward looking factors relevant to the customers and the economic environment.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

R. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a Weighted Average Basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

S. Leases

Company as a lessee:

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract

conveys the right to control the use of an identified underlined asset, the company assesses whether:

- (i) The contract involves the use of an identified underlying asset,
- (ii) The company has substantially all of the economic benefits from use of the underlying asset through the period of the lease, and
- (iii) The company has the right to direct the use of the underlying asset.

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets.

For short term and leases of low value assets, the company recognises the lease payments as an operating expense over the term of the lease.

T. Events after the reporting period:

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non-adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represent material change and commitment affecting the financial position are disclosed in the reports of the board of directors.

U. Foreign currencies:

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

V. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non- recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

W. Prior Period Errors

Errors or omissions discovered during the year relating to prior periods are treated as immaterial and adjusted in the current year if, in aggregate, they do not exceed 0.5% of total revenue from operations of the immediately preceding year.

Material errors or omissions are corrected by restating the comparative amounts for the prior period in which the error occurred. If the error relates to a period before the earliest period presented, the opening balances of assets, liabilities, and equity for the earliest period presented are restated.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) Sale of goods and (ii) Other operating income

Other Income

Other income includes (i) Net Gain / (Loss) on forex; (ii) Discount received; (iii) Interest on fixed deposit with banks; (iv) Interest subsidy – term loan; (v) Interest on income tax refund; (vi) Interest on loans given; (vii) Gain on sale of long term investments; (viii) Customs duty drawback; (ix) Profit on sale/scrap/written off fixed assets; (x) Dividend income; (xi) Creditor written back; (xii) Insurance claim received; (xiii) Others.

Expenses

Our expenses comprise of: (i) cost of material consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work in progress and stock-in-trade (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Material Consumed

Cost of Material Consumed denote the sum of inventory at the beginning of fiscal, purchases of raw materials, less inventory at the end of the fiscal.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade denote the purchases made during the fiscal.

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 denote the difference between inventory at the beginning of the fiscal and inventory at the end of the fiscal.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and wages (including bonus); (ii) Contributions to provident and other funds; (iii) Gratuity and (v) Staff Welfare Expenses.

Finance Costs

Finance cost includes (i) Interest on term loan; (ii) Interest on working capital loan; (iii) Interest on unsecured loan and (iv) Bank charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) Depreciation on property, plant and equipment and (ii) amortization of intangible assets.

Other Expenses

Other expenses includes: (i) Export Expense; (ii) Independent director's remuneration; (iii) Brokerage; (iv) Electricity; (v) Legal and professional charges; (vi) Insurance; (vii) Repairs and maintenance - machinery; (viii) CSR expenditure; (ix) Business Promotion; (x) Repairs and maintenance - others; (xi) Rates and taxes, excluding, taxes on income; (xii) Rent; (xiii) Repairs and maintenance - vehicles; (xiv) Sales discount; (xv) Consumables and spares; (xvi) Travelling and conveyance; (xvii) Security charges; (xviii) Miscellaneous expenses; (xix) Communication and internet; (xx) Audit fee; (xxi) Storage and warehousing charges; (xxii) Postage and telegram; (xxiii) Printing and stationery; (xxiv) Commission; (xxv) Donations and contributions; (xxvi) Balances written off; (xxvii) Membership and subscription; (xxviii) Health and quality testing expenses; (xxix) Transportation; (xxx) Repairs and maintenance – building and (xxxi) Other expenses.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for the fiscals ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of revenue from operations for such fiscals:

(₹ in Lakhs unless stated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Income:						
Revenue from Operations	135,944.79	100.00%	66,604.88	100.00%	125,966.10	100.00%
Other Income	1,126.45	0.83%	801.78	1.20%	1,424.30	1.13%
Total Income	137,071.24	100.83%	67,406.66	101.20%	127,390.40	101.13%
Expenses:						
Cost of Material Consumed	15,847.12	11.66%	10,975.33	16.48%	22,717.42	18.03%
Purchase of Stock-in-Trade	101,697.52	74.81%	47,365.75	71.11%	75,583.02	60.00%
Changes in Inventories in Finished Goods, Work-in-Progress and Stock-in-Trade	(4,467.26)	(3.29)%	(1,811.89)	(2.72)%	1,053.22	0.84%
Employee Benefits Expense	418.14	0.31%	318.39	0.48%	286.01	0.23%
Finance Costs	1,338.40	0.98%	458.63	0.69%	671.78	0.53%
Depreciation and Amortization Expenses	280.59	0.21%	280.37	0.42%	269.94	0.21%
Other Expenses	16,220.72	11.93%	7,776.61	11.68%	22,295.18	17.70%
Total Expenses	131,335.23	96.61%	65,363.19	98.14%	122,876.57	97.55%
Profit before tax	5,736.01	4.22%	2,043.47	3.07%	4,513.83	3.58%
Less: Tax Expense						
Deferred Tax	(1.00)	(0.00)%	82.69	0.12%	13.76	0.01%
Current Tax	1,460.90	1.07%	512.91	0.77%	1,108.76	0.88%
Total Tax Expense	1,459.90	1.07%	595.60	0.89%	1,122.52	0.89%
Profit / (Loss) from the period	4,276.11	3.15%	1,447.87	2.17%	3,391.31	2.69%

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	135,944.79	66,604.88	69,339.91	104.11%
Other Income	1,126.45	801.78	324.67	40.49%
Total Income	137,071.24	67,406.66	69,664.58	103.35%
Expenses				
Cost of Materials Consumed	15,847.12	10,975.33	4,871.79	44.39%
Purchases of Stock-in-Trade	101,697.52	47,365.75	54,331.77	114.71%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,467.26)	(1,811.89)	(2,655.37)	(146.55)%
Employee Benefits Expense	418.14	318.39	99.75	31.33%
Finance Costs	1,338.40	458.63	879.77	191.83%
Depreciation and Amortization Expenses	280.59	280.37	0.22	0.08%
Other Expenses	16,220.72	7,776.61	8,444.11	108.58%
Total Expenses	131,335.23	65,363.19	65,972.04	100.93%
Profit Before Tax	5,736.01	2,043.47	3,692.54	180.70%
Less: Tax Expense				
Deferred Tax	(1.00)	82.69	(83.69)	(101.21)%
Current Tax	1,460.90	512.91	947.99	184.83%
Total Tax Expense	1,459.90	595.60	864.30	145.11%
Profit for the Year	4,276.11	1,447.87	2,828.24	195.34%

Total Income

Our total income has increased by 103.35% from ₹67,406.66 lakhs in fiscal 2024 to ₹1,37,071.24 lakhs in fiscal 2025 due to increase in revenue from operations by 104.11% and increase in other income by 40.49%.

Revenue from Operations

Our revenue from operations has increased by 104.11% from ₹66,604.88 lakhs in fiscal 2024 to ₹1,35,944.79 lakhs in fiscal 2025. The increase is reflected by increase in export sales by ₹39,545.99 lakhs and domestic sales by ₹29,934.23 lakhs partly set off by a decrease in RoDTEP scrips by ₹140.31 lakhs. Such increase in sales can be attributed to the reasons mentioned below:

- The government had imposed a ban on the export of white rice in the month of July 2023 followed by imposition of 20% export duty on the export of parboiled rice in the month of August 2023. However, in the month of September 2024, the Government, reduced the export duty on parboiled rice to 10% and lifted the ban on the export of white rice subject to Minimum Export Price (MEP). Further in the month of October 2024, the government removed the restrictions of MEP on export of white rice along with removal of export duty on parboiled rice. This allowed the Company to resume exports of a key product category, leading to a significant uptick in international sales.
- The DGFT via notification dated March 07, 2025, amended the export policy for broken rice thereby removing the restriction on export of broken rice.

As a result of the above mentioned reasons, there was an increase in sale of Parboiled rice, White rice and 100% Broken rice by ₹24,201.18 lakhs, ₹29,003.24 lakhs and ₹16,478.06 lakhs respectively in Fiscal 2025.

Other Income

Our other income was ₹1,126.45 lakhs in Fiscal 2025 as compared to ₹801.78 lakhs in Fiscal 2024, which has increased by 40.49% primarily due to increase in (i) net gain on forex by ₹414.02 lakhs, (ii) discount received by ₹138.91 lakhs and (iii) interest on fixed deposit with banks by ₹80.25 lakhs during the fiscal ended March 31, 2025. The increase was partially set off by decrease in (i) interest income on loans given by ₹124.86 lakhs and (iii) other income by ₹116.51 lakhs.

Total Expenses

Our total expenses have increased by 100.93% from ₹65,363.19 lakhs in Fiscal 2024 to ₹1,31,335.23 lakhs in Fiscal 2025. This increase was primarily on account of increase in (i) cost of material consumed by ₹4,871.79 lakhs; (ii) purchase of stock-in-trade by ₹54,331.77 lakhs; (iii) employee benefit expenses of ₹99.75 lakhs; (iv) finance costs by ₹879.77 lakhs; (v) depreciation and amortization expense by ₹0.22 lakhs and (vi) other expenses by ₹8,444.11 lakhs. The increase was partially offset by decrease in changes in inventories of finished goods, work in progress and stock-in-trade by ₹2,655.37 lakhs.

Cost of Material Consumed

Cost of material consumed increased by 44.39% from ₹10,975.33 lakhs in Fiscal 2024 to ₹15,847.12 lakhs in Fiscal 2025 on account of increase in revenue from operations.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by 114.71%, from ₹47,365.75 lakhs in Fiscal 2024 to ₹1,01,697.52 lakhs in Fiscal 2025, due to increase in overall operations during Fiscal 2025.

Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Change in inventories of finished goods, work in progress and stock-in-trade decreased from ₹(1,811.89) lakhs in Fiscal 2024 to ₹(4,467.26) lakhs in Fiscal 2025, primarily on account of higher accumulation of inventories in Fiscal 2025.

Employee Benefit Expenses

Employee Benefit Expenses increased by 31.33% from ₹318.39 lakhs in Fiscal 2024 to ₹418.14 lakhs in Fiscal 2025. This increase was primarily attributable to increase in salaries and wages (including bonus) by ₹99.99 lakhs.

Finance Cost

Finance cost increased by 191.83% from ₹458.63 lakhs in Fiscal 2024 to ₹1,338.40 lakhs in Fiscal 2025, on account of increase in (i) interest on working capital loan by ₹767.02 lakhs; (ii) interest on unsecured loans by ₹102.15 lakhs and (iii) increase in bank charges by ₹10.60 lakhs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 0.08% from ₹280.37 lakhs in Fiscal 2024 to ₹280.59 lakhs in Fiscal 2025, on account of increase in depreciation on property, plant and equipment by ₹0.24 lakhs and decrease in amortization of intangible assets by ₹0.02 lakhs.

Other Expenses

Other expenses increased by 108.58% from ₹7,776.61 lakhs in Fiscal 2024 to ₹16,220.72 lakhs in Fiscal 2025. This was primarily due to increase in (i) export expenses by ₹7,739.71 lakhs; (ii) transportation by ₹361.54 lakhs; (iii) brokerage by ₹171.55 lakhs and (iv) electricity by ₹90.47 lakhs, which is in line with increase in overall operations in Fiscal 2025.

Profit Before Tax

Profit before tax has increased by 180.70% from ₹2,043.47 lakhs in Fiscal 2024 to ₹5,736.01 lakhs in Fiscal 2025 as a result of overall increase in operations in Fiscal 2025.

Tax Expenses

Due to increase in our profit before tax, our current tax expense increased by 184.83% from ₹512.91 lakhs in Fiscal 2024 to ₹1,460.90 lakhs in Fiscal 2025 and our deferred tax expense decreased by 101.21% from ₹82.69 lakhs in Fiscal 2024 to ₹(1.00) lakhs in Fiscal 2025.

Profit After Tax

During the Fiscal 2025 the revenue from operations increased by 104.11%, however, the cost of goods sold (comprising of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade) as a percentage (%) of revenue from operation decreased from 84.87% in Fiscal 2024 to 83.18% in Fiscal 2025. As a result, our profit after tax as a percentage of revenue from operations increased from 2.17% in Fiscal 2024 to 3.15% in Fiscal 2025. Hence, we recorded an increase of 195.34% in profit after tax from ₹1,447.87 lakhs in Fiscal 2024 to ₹4,276.11 lakhs in Fiscal 2025.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023

<i>(₹ in Lakhs unless stated otherwise)</i>				
Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Income:				
Revenue from Operations	66,604.88	125,966.10	(59,361.22)	(47.12)%
Other Income	801.78	1,424.30	(622.52)	(43.71)%
Total Income	67,406.66	127,390.40	(59,983.74)	(47.09)%
Expenses				
Cost of Materials Consumed	10,975.33	22,717.42	(11,742.09)	(51.69)%
Purchases of Stock-in-Trade	47,365.75	75,583.02	(28,217.27)	(37.33)%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,811.89)	1,053.22	(2,865.11)	(272.03)%
Employee Benefits Expense	318.39	286.01	32.38	11.32%
Finance Costs	458.63	671.78	(213.15)	(31.73)%
Depreciation and Amortization Expenses	280.37	269.94	10.43	3.86%
Other Expenses	7,776.61	22,295.18	(14,518.57)	(65.12)%
Total Expenses	65,363.19	122,876.57	(57,513.38)	(46.81)%
Profit Before Tax	2,043.47	4,513.83	(2,470.36)	(54.73)%
Less: Tax Expense				
Deferred Tax	82.69	13.76	68.93	500.94%
Current Tax	512.91	1,108.76	(595.85)	(53.74)%

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Total Tax Expense	595.60	1,122.52	(526.92)	(46.94)%
Profit for the Year	1,447.87	3,391.31	(1,943.44)	(57.31)%

Total Income

Our total income has decreased by 47.09% to ₹67,406.66 lakhs in fiscal 2024 from ₹1,27,390.40 lakhs in fiscal 2023 due to decrease in revenue from operations and other income by 47.12% and 43.71% respectively.

Revenue from Operations

Our revenue from operations has decreased by 47.12% to ₹66,604.88 lakhs in fiscal 2024 from ₹1,25,966.10 lakhs in fiscal 2023. The decrease was due to decrease in; (i) export sales by ₹56,128.00 lakhs; (ii) domestic sales by ₹2,583.56 lakhs and (iii) RoDTEP scrips by ₹649.66 lakhs. The decrease is a direct consequence of significant government policy changes as below:

- Export Ban on Broken Rice (September 2022): In September 2022, the government imposed ban on the export of broken rice to prioritize domestic consumption for use in ethanol and feed. This policy restricted our access to international markets thereby reducing broken rice export to a significant extent.
- Export Ban on White Rice (July 2023): In July 2023, the government imposed a ban on the export of white rice to stabilize domestic prices and ensure food security. This policy halted a substantial portion of our international sales, drastically reducing our revenue from operations.
- 20% Duty on Parboiled Rice (August 2023): Following the export ban of white rice, the government introduced a 20% export duty on parboiled rice in August 2023. This duty made our parboiled rice less competitive in the global market, further reducing our export volumes and impacting turnover.

As a result of the above mentioned reasons, there was a decrease in sale of; (i) White rice by ₹18,511.36 lakhs and (ii) 100% Broken rice by ₹63,002.10 lakhs, partially setoff by increase in sale of parboiled rice by 22,790.62 lakhs.

Other Income

Our other income was ₹1,424.30 lakhs in Fiscal 2023 as compared to ₹801.78 lakhs in Fiscal 2024, which has decreased by 43.71% primarily due to decrease in; (i) net gain on forex by ₹684.08 lakhs and (ii) discount received by ₹90.19 lakhs. The decrease was partially set off by increase in interest income on loans given by ₹137.64 lakhs and gain on sale of long term investments by ₹61.92 lakhs.

Total Expenses

Our total expenses have decreased by 46.81% from ₹1,22,876.57 lakhs in Fiscal 2023 to ₹65,363.19 lakhs in Fiscal 2024. This decrease was primarily on account of fall in; (i) cost of material consumed by ₹11,742.09 lakhs; (ii) purchase of stock-in-trade by ₹28,217.27 lakhs; (iii) changes in inventories of finished goods, work in progress and stock-in-trade by ₹2,865.11 lakhs; (iv) finance costs by ₹213.15 lakhs and (v) other expenses by ₹14,518.57 lakhs. The decrease was partially offset by an increase in employee benefit expenses by ₹32.38 lakhs and depreciation and amortization expense of ₹10.43 lakhs.

Cost of Material Consumed

Cost of material consumed decreased by 51.69%, in line with revenue from operations, from ₹22,717.42 lakhs in Fiscal 2023 to ₹10,975.33 lakhs in Fiscal 2024.

Purchase of Stock-in-Trade

Purchase of stock-in-trade decreased by 37.33%, from ₹75,583.02 lakhs in Fiscal 2023 to ₹47,365.75 lakhs in Fiscal 2024, due to decrease in overall operations during Fiscal 2024.

Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Change in inventories of finished goods, work in progress and stock-in-trade decreased from ₹1,053.22 lakhs in Fiscal 2023 to ₹(1,811.89) lakhs in Fiscal 2024, primarily on account of higher accumulation of inventories in Fiscal 2024.

Employee Benefit Expenses

Employee Benefit Expenses increased by 11.32% from ₹286.01 lakhs in Fiscal 2023 to ₹318.39 lakhs in Fiscal 2024. This increase was primarily attributable to increase in salaries and wages (including bonus) by ₹58.86 lakhs partially setoff by decrease in staff welfare expenses by ₹27.88 lakhs.

Finance Cost

Finance cost decreased by 31.73% from ₹671.78 lakhs in Fiscal 2023 to ₹458.63 lakhs in Fiscal 2024, majorly on account of decrease in interest on unsecured loans by ₹147.45 lakhs, decrease in bank charges by ₹128.91 and increase in interest on working capital loan by ₹64.69 lakhs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 3.86% from ₹269.94 lakhs in Fiscal 2023 to ₹280.37 lakhs in Fiscal 2024, majorly on account of increase in depreciation on property, plant and equipment by ₹7.26 lakhs and increase in amortization of intangible assets by ₹3.17 lakhs.

Other Expenses

Other expenses decreased by 65.12% from ₹22,295.18 lakhs in Fiscal 2023 to ₹7,776.61 lakhs in Fiscal 2024. This was primarily due to decrease in; (i) export expenses by ₹9,297.91 lakhs; (ii) transportation by ₹1,760.67; (iii) commission by ₹2,454.08 lakhs; (iv) brokerage by ₹755.45 lakhs; (v) Repair and maintenance - Others by ₹127.72 lakhs, and (vi) sales discount by ₹111.16 lakhs.

Profit Before Tax

Profit before tax has decreased by 54.73% from ₹4,513.83 lakhs in Fiscal 2023 to ₹2,043.47 lakhs in Fiscal 2024 as a result of overall decrease in operations in Fiscal 2024.

Tax Expenses

Due to decrease in our profit before tax, our current tax expense decreased by 53.74% from ₹1,108.76 lakhs in Fiscal 2023 to ₹512.91 lakhs in Fiscal 2024 and our deferred tax expense increased by 500.94% from ₹13.76 lakhs in Fiscal 2023 to ₹82.69 lakhs in Fiscal 2024.

Profit After Tax

During the Fiscal 2024, the revenue from operations decreased by 47.12%, however, the cost of goods sold (comprising of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade) as a percentage (%) of revenue from operation increased from 78.87% in Fiscal 2023 to 84.87% in Fiscal 2024. Such increase in cost of goods sold was partially setoff by decrease in other expenses. As a result, profit after tax as a percentage (%) of revenue from operations decreased from 2.69% in Fiscal 2023 to 2.17% in Fiscal 2024. Hence, we recorded a decrease of 57.31% in profit after tax from ₹3,391.31 lakhs in Fiscal 2023 to ₹1,447.87 lakhs in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our working

capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the fiscals 2025, 2024 and 2023:

Particulars	Fiscal		
	2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	(15,534.22)	6,130.98	1,506.76
Net cash flow generated from/ (utilized in) investing activities (B)	(2,735.52)	(967.72)	(431.98)
Net cash flow generated from/ (utilized in) financing activities (C)	18,495.09	(5,172.11)	(1,099.26)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	225.35	(8.85)	(24.48)
Cash and cash equivalents at the beginning of the year	71.86	80.71	105.19
Cash and cash equivalents at the end of the year	297.21	71.86	80.71

Cash flow from Operating Activities

For the Fiscal ended March 31, 2025

Net cash flow utilized in our operating activities was ₹15,534.22 lakhs for the fiscal ended March 31, 2025. Our operating profit before working capital changes was ₹7,424.39 lakhs during the fiscal ended March 31, 2025, which was the result of the profit before tax for the fiscal of ₹5,736.01 lakhs adjusted primarily for depreciation of ₹280.59 lakhs, unrealized foreign exchange loss of ₹191.18 lakhs, finance costs of ₹1,338.40 lakhs, gratuity expense of ₹9.83 lakhs and interest income of ₹131.62 lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹240.64 lakhs, increase in other current liabilities of ₹986.26 lakhs, increase in current provision of ₹75.59 lakhs, decrease in other current assets of ₹107.63 lakhs, increase in trade receivables of ₹17,958.71 lakhs, increase in inventories of ₹4,566.50 lakhs, decrease in other financial asset of ₹123.24 lakhs, increase in current tax asset of ₹25.08 lakhs and decrease in security deposits of ₹0.50 lakh. Taxes paid amounted to ₹1,460.90 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow generated from our operating activities was ₹6,130.98 lakhs for the fiscal ended March 31, 2024. Our operating profit before working capital changes was ₹2,569.02 lakhs during the fiscal ended March 31, 2024, which was the result of the profit before tax for the fiscal of ₹2,043.47 lakhs adjusted primarily for depreciation of ₹280.37 lakhs, unrealized foreign exchange loss of ₹36.39 lakhs, finance cost of ₹458.63 lakhs, gratuity expense of ₹8.19 lakhs, interest income of ₹196.11 lakhs and gain on long term investments of ₹61.92 lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹3,077.90 lakhs, decrease in other current liabilities of ₹350.94 lakhs, decrease in current provision of ₹207.96 lakhs, decrease in other current assets of ₹240.02 lakhs, decrease in trade receivables of ₹8,573.22 lakhs, increase in inventories of ₹1,243.19 lakhs, increase in other financial asset of ₹138.61 lakhs, decrease in current tax asset of ₹278.70 lakhs and decrease in security deposits of ₹1.53 lakhs. Taxes paid amounted to ₹512.91 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow generated from our operating activities was ₹1,506.76 lakhs for the fiscal ended March 31, 2023. Our operating profit before working capital changes was ₹5,418.50 lakhs during the fiscal ended March 31, 2023,

which was the result of the profit before tax for the fiscal of ₹4,513.83 lakhs adjusted primarily for depreciation of ₹269.94 lakhs, unrealized foreign exchange loss of ₹41.55 lakhs, finance costs of ₹671.78 lakhs, gratuity expense of ₹6.94 lakhs, interest income of ₹80.88 lakhs, profit on sale of assets of ₹4.63 lakhs and dividend income of ₹0.03 lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹2,074.92 lakhs, decrease in other current liabilities of ₹850.77 lakhs, decrease in current provision of ₹412.33 lakhs, decrease in other current assets of ₹520.56 lakhs, increase in trade receivables of ₹852.77 lakhs, decrease in inventories of ₹1,058.37 lakhs, decrease in other financial assets of ₹61.35 lakhs, increase in current tax asset of ₹252.04 lakhs and increase in security deposits of ₹0.43 lakhs. Taxes paid amounted to ₹1,108.76 lakhs.

Cash flow from Investing Activities

For the Fiscal ended March 31, 2025

Net cash flow utilized in investing activities was ₹2,735.52 lakhs for the fiscal ended March 31, 2025. This is primarily attributable to purchase of fixed assets of ₹20.12 lakhs, investments in fixed deposits of ₹2,429.43 lakhs, advance given for purchase of land of ₹1,818.83 lakhs and investment in non-current financial assets of ₹29.54 lakhs. These payments were offset by proceeds from interest income of ₹131.62 lakhs and repayment of loans given of ₹1,430.78 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilized in investing activities was ₹967.72 lakhs for the fiscal ended March 31, 2024 which can be attributed to purchase of fixed assets of ₹10.81 lakhs, loans given of ₹1,466.80 lakhs and investment in fixed deposits of ₹73.14 lakhs. These payments were partially offset by proceeds from interest income of ₹196.11 lakhs, gain on long term investments of ₹61.92 lakhs and proceeds from sale of non-current financial assets of ₹325.00 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow utilized in investing activities was ₹431.98 lakhs for the fiscal ended March 31, 2023 which is primarily on account of purchase of fixed assets of ₹469.19 lakhs, loans given of ₹1.56 lakhs and investment in fixed deposits of ₹69.81 lakhs. These payments were partially offset by capitalization of capital work-in-progress of ₹19.43 lakhs, interest income of ₹80.88 lakhs, sale of vehicle of ₹8.24 lakhs and dividend income of ₹0.03 lakhs.

Cash flow from Financing Activities

For the fiscal ended March 31, 2025

Net cash flow generated in financing activities was ₹18,495.09 lakhs for fiscal ended March 31, 2025 consisting of repayment of non-current borrowings of ₹79.26 lakhs, current borrowings availed of ₹19,912.75 lakhs and interest expense of ₹1,338.40 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilized in financing activities was ₹5,172.11 lakhs for the fiscal ended March 31, 2024 consisting of repayment of non-current borrowings of ₹9.16 lakhs, repayment of current borrowings of ₹4,704.32 lakhs and interest expense of ₹458.63 lakhs.

For the Fiscal ended March 31, 2023

Net cash flow utilized in financing activities was ₹1,099.26 lakhs for the fiscal ended March 31, 2023 consisting of repayment of non-current borrowings of ₹16.61 lakhs, repayment of current borrowings of ₹410.87 lakhs and interest expense of ₹671.78 lakhs.

Financial Indebtedness

As on March 31, 2025 the total outstanding borrowings of our Company was ₹22,236.39 lakhs. The following table sets out the details of the total borrowings outstanding as on March 31, 2025.

(₹ in Lakhs)

Particulars	As at March 31, 2025
Secured	
(a) Cash credit / Pre/Post-shipment credit facilities / Working Capital Demand	20,016.21
Loan from Banks	
Unsecured	
(b) Unsecured loans from related parties	2,220.18
Total Borrowings	22,236.39

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities			
(i) Claims against the Group not acknowledged as debt	449.44	240.24	-

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

For details of our contingent liability and guarantees as of March 31, 2025, as per Ind AS 37, see “*Restated Financial Information–Note 50-Restated Contingent Liability & Commitments*” on page 313.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

As on date of this Draft red Herring Prospectus, our Company does not have any contractual obligations and maturities.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to KMPs, purchases and sale of products, rent expenses, sitting fees to independent directors and other items.

For details of our related party transactions, please see “*Restated Financial Information–Note 39 Related Party Transactions*” on page 301.

Quantitative and Qualitative Disclosure about Market Risks

Our Company’s activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company’s principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company’s senior management oversees the management of these risks. It is

Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices.

Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency. The Company has not taken derivative instruments to hedge the foreign currency risk. The Company continuously monitors the fluctuations in currency risk and ensures that the company does not have adverse impact on account of fluctuation in exchange rate.

Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate which is not material.

Credit Risk

The Company is exposed to credit risk primarily from cash and cash equivalents, bank deposits, trade receivables, and other financial assets. Credit risk arises from the possibility that a counterparty may fail to meet its financial obligations, leading to a financial loss.

- (i) *Cash and Cash Equivalents and Bank Deposits:* The Company minimizes credit risk associated with cash and cash equivalents and bank deposits by maintaining deposits with banks having high credit ratings, as assigned by domestic credit rating agencies. This reduces the risk of default by financial institutions.
- (ii) *Trade Receivables:* Credit risk on trade receivables is managed by regular monitoring of the outstanding amounts and performing a detailed assessment of recoverability. The Company has established policies for aging analysis, and where applicable, provisions for expected credit losses (ECL) are recognized.
- (iii) *Advance Payments from Customers:* To further manage credit risk, the Company requires a 10% advance payment from new customers at the time of order placement, with the balance payment due prior to delivery. This reduces exposure to credit risk by ensuring a portion of the payment is secured before the goods are dispatched.
- (iv) *ECGC Guarantee:* The Company has secured a guarantee from the Export Credit Guarantee Corporation (ECGC) for potential losses arising from credit defaults. The guarantee covers a loss of up to Rs. 43 crores, providing additional protection in case of default by export customers.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due, without incurring significant losses. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

- (i) *Cash Flow Management:* The Company continuously monitors its cash flow requirements to ensure that it has sufficient liquidity to meet its operational and financial obligations, including trade payables, financial liabilities, and tax obligations. Regular cash flow forecasting is performed to assess the timing and amount of future cash inflows and outflows.
- (ii) *Access to Credit Facilities:* The Company has access to various credit facilities from banks and financial institutions, which provide flexibility to meet short-term liquidity needs. These facilities include working capital loans, overdrafts, and trade finance arrangements for smooth operations, especially in times of fluctuating export cycles.
- (iii) *Maturity Analysis of Financial Liabilities:* The Company has established procedures to regularly monitor and assess the maturity profile of its financial liabilities, including trade payables, loans, and other

- financial obligations. The maturity analysis helps ensure that the Company has enough liquidity to meet these obligations in a timely manner.
- (iv) *Cash and Cash Equivalents*: The Company maintains a sufficient level of cash and cash equivalents to manage day-to-day operational expenses and meet unforeseen liquidity requirements. This liquidity buffer is designed to prevent disruptions to business operations due to short-term liquidity shortages.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Financial Information*” on page 261, there have been no reservations, qualifications and adverse remarks.

Changes in Accounting Policies

There have been no changes in our accounting policies in the Fiscals 2025, 2024 and 2023.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” on page 35.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Our business has been subject, and we expect it to continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 324 and 326, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operation.

Seasonality of Business

There is no seasonality in our business.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “**Risk Factors**” on page 35 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “**Risk Factors**” on page 35. Changes in revenue in the last three Fiscals are as described in “*Results of Operations Information for the Fiscal 2025 compared with Fiscal 2024*” and “*Results of Operations Information for the Fiscal 2024 compared with Fiscal 2023*” mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see “**Our Business**”, “**Industry Overview**” and “**Risk Factors**” on pages 181, 130 and 35.

Status of any Publicly Announced New Products or Business Segments

As on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ lakhs)							
Sr. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
1	Revenue from Top 1 customer	17,298.25	12.72%	6,286.65	9.44%	20,468.86	16.25%
2	Revenue from Top 5 customers	67,034.48	49.31%	29,772.79	44.70%	61,648.42	48.94%
3	Revenue from Top 10 customers	90,433.64	66.52%	47,294.96	71.01%	87,796.03	69.70%

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on April 23, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
 - a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
 - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b and c will be considered for the above purpose; or

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹151.92 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 23, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹125.94 lakhs i.e. 5% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹2,518.70. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as

has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. *Arun Zitoba Dhabale vs. Shriram Foods Industry Pvt. Ltd. through M.D. Anoop Goyal (Appeal Criminal (ULP) NO. 20/2023)*

Arun Zitoba Dhabale (“**Complainant**”) has filed as Execution Petition bearing no. Appeal Criminal (UPL) no. 20/2023 for compliance of order passed by the Labour Court, Nagpur dated August 19, 2022 (“**Ex-parte Order**”) against Shriram Foods Industry Pvt. Ltd. (“**Respondent**”). The Complainant states that he had earlier filed a complaint against the Respondents under the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971, alleging that the Respondents had illegally terminated his services without any prior notice or justification, which is impermissible under law. The Complainant, therefore, had sought directions from this Hon’ble Court for reinstatement into service and payment of back wages. The Respondents failed to appear before this Hon’ble Court, and as a consequence, the Court passed an Ex-Parte Order directing the Respondents to reinstate the Complainant in service and to pay him the back wages as applicable. However, the Respondents again failed to comply with the said Ex-Parte Order of this Hon’ble Court. Hence, the Complainant filed the present Execution Petition seeking enforcement of the said Order. The matter is currently pending adjudication before this Hon’ble Court and is next posted for hearing on September 13, 2025.

a. *Suhas Raut vs. Shriram Foods Industry Pvt. Ltd. through M.D. Anoop Goyal (Appeal Criminal (ULP) NO. 41/2023)*

Suhas Raut (“**Complainant**”) has filed as Execution Petition bearing no. Appeal Criminal (UPL) no. 41/2023 for compliance of order passed by the Labour Court, Nagpur dated November 24, 2023 (“**Ex-parte Order**”) against Shriram Foods Industry Pvt. Ltd. (“**Respondents**”). The Complainant states that he had earlier filed a complaint against the Respondents under the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971, challenging his illegal termination by the Respondents. The Complainant, therefore, had sought directions from this Hon’ble Court for reinstatement into service and payment of back wages. The Respondents failed to appear before this Hon’ble Court, and as a consequence, the Court passed an Ex-Parte Order directing the Respondents for issuance of a recovery certificate for ₹4,30,500 and recovery through the Collector, Nagpur. Subsequently, Execution Proceedings were initiated by the Complainant for enforcement of the said Ex-parte Order, and the Labour Court also directed the Complainant to furnish details of the Respondents’ movable and immovable assets. The matter is pending before the Hon’ble Labour Court, Nagpur and the next date of hearing is posted on September 20, 2025.

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

a. ***Shriram Foods Industry Ltd. vs. The Union of India and others (WP-6866 of 2024)***

Shriram Food Industry Ltd. (“**Petitioner**”) has filed Writ Petition No. 6866 of 2024 before the Hon’ble High Court of Judicature at Bombay, Nagpur Bench (“**Hon’ble Court**”), under Articles 226 and 227 of the Constitution of India, against the Union of India through the Ministry of Finance, Director General of Foreign Trade, Commissioner of Customs (Nagpur), and Principal Commissioner of Customs (Visakhapatnam) (“**Respondents**”). The Petitioner, a reputed exporter of rice and food grains challenges the retrospective application of Notification No. 49/2023-Customs dated August 25, 2023 (“**Notification**”), which imposed 20% export duty on parboiled rice with immediate effect from 22:49:48 hours on the same day. The Petitioner contends that it had already submitted shipping bills and moved goods into the customs station prior to the publishing of the Notification, including entries between August 18, 2023, and August 21, 2023, and therefore should not be subjected to the said duty in the Notification. Despite directions issued by the Hon’ble Court in earlier matters clarifying that such notifications must operate prospectively, the Respondents have passed adverse orders dated February 20, 2024, and February 22, 2024, demanding payment of ₹36,61,262 in customs duty and authorizing the encashment of a bank guarantee of ₹36,55,336 (“**Impugned Orders**”), disregarding the Petitioner’s compliance with pre-notification conditions. It is argued that the Impugned Orders are arbitrary, lack proper reasoning, and defeat the purpose of the Court’s earlier remand orders, thereby violating the Petitioner’s fundamental rights. Hence, aggrieved by this, the Petitioner has filed the present writ petition and prays before the Hon’ble Court to declare the said Notification and the resulting actions of Respondents as illegal and arbitrary, quash the Impugned Orders and restrain the Respondents from taking coercive action, including the encashment of the bank guarantee, during the pendency of the petition. The matter is currently pending and the next date of hearing is yet to be notified.

b. ***Shriram Foods Industry Ltd. vs. The Union of India and others (WP-4808 of 2023)***

Shriram Food Industry Ltd (“**Petitioner**”) has filed a writ petition, before the High Court of Judicature at Bombay, Nagpur Bench (“**Hon’ble Court**”), under Article 226 & 227 of the Constitution of India, against the Union of India (“**Respondent 1**”) and Director General of Foreign Trade (“**Respondent 2**”). The Petitioner has challenged the Trade Notice bearing number 8 of 2023 dated June 20, 2023, (“**Impugned Trade Notice**”) before the Hon’ble Court, issued by Respondent 2, wherein a specific exemption is granted to allow export of broken rice in favor of limited number of rice exporters thereby preventing the Petitioner from exporting broken rice and participating in the allocation process. Respondent 2 has arbitrarily issued eligibility criteria under clause 5 of the impugned trade notice for the exporters, which on bare perusal states that exporters who have exported rice of all varieties to the exempted countries (i.e. Senegal, Gambia and Indonesia, as per the impugned notice) in the three years prior to FY in which the item was prohibited are only eligible to apply for export of broken rice. The Petitioner alleges that by passing of such notification resulted in severe loss to the Petitioner and many other small and medium similarly placed exporters of broken rice. Hence, aggrieved by this, the Petitioner has filed the present petition to challenge the Impugned Trade Notice and thereby prays before the Hon’ble to court to set aside the Impugned Trade Notice and to direct the Respondent 2 to allow the Petitioner to participate and apply for allocation of quotas for export of broken rice and to pass any such order or direction as the Hon’ble Court may deem fit. The matter is currently at and the next date of hearing is yet to be notified.

c. ***Shriram Foods Industry Pvt. Ltd. vs. The Union Bank of India and others (WP- 2025 of 2023)***

Shriram Food Industry Pvt. Ltd. (“**Petitioner**”) has filed a writ petition, before the High Court of Judicature at Bombay, Nagpur Bench (“**Hon’ble Court**”), under Article 226 & 227 of the Constitution of India, against Union Bank of India (“**Respondent 1**”) and Bank of Baroda (“**Respondent 2**”). The Petitioner, a company engaged in the rice and rice-related products business, had availed a consortium

term loan facility of ₹28,50,00,000 from Respondents 1 and 2 under a Consortium Agreement dated September 30, 2015 (“**Consortium Agreement**”). Over the years, the loan accounts were operated in accordance with the terms mutually agreed upon and were fully repaid by the Petitioner by September 2022. Accordingly, multiple “No Due Certificates” were issued by both Respondents confirming closure of all loan accounts and outstanding liabilities. However, after the Petitioner shifted its banking relationship to HDFC Bank and formally requested the release of the mortgaged property papers and securities, Respondent 1, vide communication dated January 7, 2023, raised an unexpected and unilateral demand for ₹1,60,62,000 as “Late Bank Charges” and ₹79,28,000 as “Unhedged Foreign Currency Exposure (UFCE) Charges” (“**Impugned Charges**”). These Impugned Charges, which the Petitioner asserts were never agreed upon under any of the sanction letters neither discussed in consortium meetings, and were raised retrospectively from FY 2016–17 to FY 2022–23. The Petitioner contends that such Impugned Charges are arbitrary, illegal, and a clear abuse of dominance by a nationalised bank, particularly after issuance of No Due Certificates and closure of all accounts. Hence, aggrieved by this, the Petitioner has filed the present writ petition and prays before the Hon’ble Court to quash and set aside the Impugned Charges issued by Respondent 1, declare the retrospective charges as unjust, unenforceable, and contrary to the agreed contractual terms, and direct Respondent 1 to immediately release the original property papers and securities without insisting on payment of any such charges. The matter is currently pending, and the last date of hearing was conducted on February 11, 2025 and the next date of hearing is not yet notified.

*d. **Shriram Foods Industry Private Limited vs. Crest International (S.C.C. No.- 5069 of 2019)***

Shriram Food Industry Private Ltd. (“**Complainant**”) filed a complaint under Section 138 r/w 142 of the Negotiable Instruments Act, 1881 before the Hon’ble Special Court, Negotiable Instrument Act, Nagpur (“**Hon’ble Court**”) against Crest International and its authorised representative Mr. Naveen Kumar (“**Accused**”). The Complainant, engaged in rice trading, had a business transaction with the Accused under Sale Contract No. 02/2017-18. Towards part payment of outstanding dues, the Accused issued an account payee cheque (No. 107523 dated 16.08.2018) for ₹18,70,050. Subsequently, ₹5,00,000 was paid via online transfer, reducing the balance to ₹13,70,050. Despite repeated communications, including a letter dated December 25, 2018, and a legal notice dated December 10, 2018, the cheque was dishonoured on December 12, 2018, due to insufficient funds, and no further payment was made. Hence, the Complainant has filed the present complaint for recovery and prays before the Hon’ble Court to take cognizance of the offence and pass appropriate orders directing the Accused to pay the outstanding sum of ₹13,70,050 along with applicable interest and legal expenses. The matter is currently pending, and the next date of hearing is September 20, 2025.

*e. **Shriram Foods Industry Ltd. vs. The Union of India and others (WP-3499 of 2023)***

Shriram Foods Industry Ltd. through its director Rishi Kumar Agarwal (“**Petitioner**”) has filed a writ petition under Civil Application No. CAW/166/2024, before the High Court of judicature at Bombay, Bench at Nagpur, challenging the order dated May 11, 2023 passed by the Collector Nagpur (Respondent 4) (“**Impugned Order**”) against Union of India through its Secretary, Ministry of Consumer Affairs Food and Public Distribution (“**Respondent 1**”); State of Maharashtra through its Secretary, Department of Food, Civil Supplies and Consumer Protection (“**Respondent 2**”); Maharashtra State Co-op Marketing Federation Limited (“**Respondent 3**”); State of Maharashtra through its Collector, Nagpur (“**Respondent 4**”) and State of Maharashtra through its District Supply Officer, Nagpur (“**Respondent 5**”). The Petitioner states that under the decentralised procurement scheme floated by the Respondent 1, the Petitioner entered into an agreement dated December 15, 2021, with Respondent 3 and Respondent 5 for the supply of Custom Milled Rice (CMR) for the Kharif Season 2021-2022 and Rabi Season 2022-2023 (“**Agreement**”). However, vid the Impugned Order, the Petitioner was blacklisted for three years and was directed to supply 955.50 quintals of CMR at its own cost. In the meantime, a fresh agreement was executed on December 12, 2022, for the supply of CMR for the Kharif Season 2022–2023 and Rabi Season 2023–2024 (“**Fresh Agreement**”). In furtherance to the Fresh Agreement, paddy was supplied to the Petitioner upon furnishing a security deposit amounting to ₹2,03,76,300 through Fixed Deposit Receipts (FDRs) dated between December 12, 2022, and January 17, 2023. Interim orders has been passed on June 08, 2023, and July 25, 2023, in the present writ petition with the latter granting a stay on the blacklisting order. However, despite the stay, the Petitioner was issued a communication dated July 18, 2023 requiring the Petitioner to supply CMR for Rabi Season 2023-2024, failing which the said FDRs

would be invoked. On approaching Respondent No. 5 to fulfill its contractual obligations, the Petitioner was denied on the grounds that the stay was not extended, and then the Petitioner has filed Application for necessary direction before the Hon'ble Court seeking to direct the Respondents to allow the Petitioner to supply CMR in furtherance to Fresh Agreement and restrain the Respondents to invoke the FDRs. The next date of hearing is posted on September 12, 2025.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs) [^]
Direct Tax	Nil	Nil
Indirect Tax	98*	870.45
Total	98	870.45

[^]Rounded off to the closest decimal

*Includes:

- a. *Show Cause Notice issued by Commissioner Customs, Nagpur to Shriram Food Industry Limited (F.No.VIII (Cus) 25-110/ Cus- Adj/ 2025/ 2713)*

The Commissioner Customs, Nagpur (“**Customs**”) has sent a Show Cause Notice dated July 31, 2025 (“**SCN**”) to Shriram Food Industry Limited (“**Company**”) under section 28(4) read with section 124 of the Customs Act, 1962 (“**Act**”) in relation to exports of parboiled rice made during the period from August 25, 2023, to October 21, 2024, through Indian ports. Customs have issued similar notices to more than 100 exporters in this sector. The SCN alleges short payment of export duty on three counts i.e. (i) deduction of export duty from the FOB value, (ii) non-disclosure of reimbursements separately received from overseas buyers in the Shipping Bill, and (iii) incorrect deduction of freight and insurance amounts while computing FOB value. The investigations revealed that the exporter adopted various methods to evade export duty, including wrongful abatement of duty from the assessable value, non-inclusion of reimbursed export duty amounts received from overseas buyers, and inflated declarations of freight and insurance in shipping bills to reduce the assessable FOB value. Analysis of 135 shipping bills and supporting documents such as contracts, invoices, freight and insurance bills, and Bank Realisation Certificates indicated that the Company declared reduced FOB values, thereby evading payment of the correct duty on actual transaction value. The SCN proposes recovery of the alleged short-paid duty along with interest, confiscation of exported goods, and imposition of penalty under Sections 114A, 114AA and 112(a) of the Customs Act, 1962. The total duty demand raised in the SCN amounts to ₹ 2,09,20,287. The Company in the process of preparing and filing a detailed reply and the matter is still under adjudication.

- b. *Shriram Food Industry Limited vs. Commissioner of Customs, Export Department before the Commissioner of Customs*

Shriram Food Industry Limited (“**Appellant**”) has filed an appeal before the Commissioner of Customs (Appeal) under section 128 of the Customs Act, 1962 (“**Act**”) under FORM C.A. 1, against the Commissioner of Customs, Export Department (“**Respondent**”) challenging the assessment amount of shipping bill number 1823358, wherein excess duty was paid under protest by the Appellant. The Appellant exported IR64 Parboiled Rice 5% Broken (“**Goods**”), classified under CTH 1006 30 10. The said Goods attract export duty at the rate of 20% ad valorem on their assessable value. However, according to the Respondent, the export duty was computed on the value of the Goods plus an additional 20% on the export duty amount itself (“**Impugned Duty**”) and the Respondent has demanded excess duty. To avoid disruption of the export and to ensure smooth completion of the transaction, the Appellant agreed to pay the Impugned Duty and simultaneously, the Appellant lodged a letter of protest objecting to the levy of higher export duty. Hence, the present appeal has been filed to challenge the Impugned Duty and to seek a refund of the excess duty paid under protest by the Appellant. The matter is pending adjudication.

- c. *Shriram Food Industry Limited vs. Commissioner of Customs, Export Department before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT)*

Shriram Food Industry Limited (“**Appellant**”) has filed 96 appeals before the CESAST under section 129 A of the Customs Act, 1962 (“**Act**”), against the Commissioner of Customs, Nagpur (“**Respondent**”) challenging order passed by Commissioner of Customs (Appeal) (“**Commissioner’s Order**”). The Appellant exported IR64 Parboiled Rice 5% Broken (“**Goods**”), classified under CTH 1006 30 10. The said Goods attract export duty at the rate of 20% ad valorem on their assessable value. However, according to the Respondent, the export duty was computed on the value of the Goods plus an additional 20% on the export duty amount itself (“**Impugned Duty**”) and demanded excess duty. To avoid disruption of the export and to ensure smooth completion of the transaction, the Appellant agreed to pay the Impugned Duty and simultaneously, the Appellant lodged a letter of protest objecting to the levy of higher export duty followed by Appeal before the Commissioner of Customs, Export Department (“**Commissioner**”). The Commissioner passed an order confirming the Impugned Duty and thereby rejecting the Appeal before the Commissioner (“**Appeal**”). Aggrieved by the same the Appellant has filed 96 appeals for disputed duty amounting to ₹ 6,61,24,377 before this Hon’ble Tribunal in conjunction with the Appeal and to challenge the Impugned Duty and to seek a refund of the excess duty paid under protest by the Appellant. Below are the details of the appeal filed before CESTAT. All the matters listed below are pending adjudication and date of hearing is not yet posted.

Sr No.	Name of the party as per Shipping Bill	Shipping Bill Number	Date	Appeal before CESTAT reference number	Disputed duty amount

1	Glometz International DMCC	9738489	June 03, 2025	NGP/745/2024-25	₹ 1,67,625
2	Glometz International DMCC	9806319	June 03, 2025	NGP/741/2024-25	₹ 3,34,530
3	Glometz International DMCC	9854309	June 03, 2025	NGP/742/2024-25	₹ 3,45,681
4	Glometz International DMCC	9879010	June 03, 2025	NGP/743/2024-25	₹ 1,72,840.50
5	Glometz International DMCC	9879467	June 03, 2025	NGP/744/2024-25	₹ 3,45,681
6	Glometz International DMCC	9900219	June 03, 2025	NGP/722/2024-25	₹ 3,45,681
7	Glometz International DMCC	9982382	June 03, 2025	NGP/826/2024-25	₹ 3,45,890.25
8	Glometz International DMCC	1081929	June 03, 2025	NGP/824/2024-25	₹ 3,45,890.25
9	Green Agro General Trading L.L.C	1205161	June 03, 2025	NGP/737/2024-25	₹ 3,45,890.25
10	Glometz International DMCC	1219619	June 03, 2025	NGP/725/2024-25	₹ 3,11,301.23
11	Glometz International DMCC	1225218	June 03, 2025	NGP/847/2024-25	₹ 2,42,123.18
12	Glometz International DMCC	1238027	June 03, 2025	NGP/823/2024-25	₹ 1,72,945.14
13	Glometz International DMCC	1261139	June 03, 2025	NGP/852/2024-25	₹ 1,72,945.13
14	Glometz International DMCC	1261700	June 03, 2025	NGP/841/2024-25	₹ 1,72,945.13
15	Glometz International DMCC	1314167	June 03, 2025	NGP/844/2024-25	₹34, 589.03
16	Glometz International DMCC	1305627	June 03, 2025	NGP/839/2024-25	₹ 3,45,890.25
17	Glometz International DMCC	1318409	June 03, 2025	NGP/845/2024-25	₹ 2,99,771.55
18	Glometz International DMCC	1319038	June 03, 2025	NGP/846/2024-25	₹2.07,534.15
19	Glometz International DMCC	1352609	June 03, 2025	NGP/840/2024-25	₹ 3,45,890.25
20	Glometz International DMCC	1362963	June 03, 2025	NGP/842/2024-25	₹ 3,45,890.25
21	Glometz International DMCC	1398618	June 03, 2025	NGP/843/2024-25	₹ 3,45,890.25
22	Glometz International DMCC	1573723	June 03, 2025	NGP/748/2024-25	₹ 1,66,439
23	Glometz International DMCC	1574294	June 03, 2025	NGP/753/2024-25	₹ 3,45,681
24	Glometz International DMCC	1585395	June 03, 2025	NGP/849/2024-25	₹ 1,72,840.50
25	Glometz International DMCC	1585611	June 03, 2025	NGP/850/2024-25	₹ 1,72,840.50
26	Glometz International DMCC	1591941	June 03, 2025	NGP/734/2024-25	₹ 1,72,840.50
27	Glometz International DMCC	1623240	June 03, 2025	NGP/735/2024-25	₹ 3,45,681
28	Glometz International DMCC	1623548	June 03, 2025	NGP/736/2024-25	₹ 3,45,681
29	Glometz International DMCC	1635502	June 03, 2025	NGP/739/2024-25	₹ 3,45,681
30	Agro-Alliance LTD	2697219	June 03, 2025	NGP/1174/2024-25	₹ 3,99,396.67
31	Agro-Alliance LTD	3237708	June 03, 2025	NGP/1178/2024-25	₹ 3,97,750
32	Glometz International DMCC	1585876	July 22, 2024	NGP/851/2024-25	₹ 1,72,841
33	Glometz International DMCC	2087002	July 04, 2025	666 of 2024-VCH	₹ 3,61,169
34	Glometz International DMCC	2206348	July 04, 2025	667 of 2024-VCH	₹ 2,18,089
35	Glometz International DMCC	2387601	July 04, 2025	662 of 2024-VCH	₹ 10,99,221

36	Glometz International DMCC	2387603	July 04, 2025	668 of 2024-VCH	₹ 21,98,442
37	Roop International	2697411	July 04, 2025	187/2024-(V)CUS	₹ 14,07,600
38	Glometz International DMCC	2984067	July 04, 2025	665 of 2024-VCH	₹ 6,97,321
39	Glometz International DMCC	2984068	July 04, 2025	663 of 2024-VCH	₹ 6,97,321
40	Glometz International DMCC	2984069	July 04, 2025	664 of 2024-VCH	₹ 6,97,321
41	Glometz International DMCC	2984269	July 04, 2025	661 of 2024-VCH	₹ 26,33,084
42	Glometz International DMCC	2984273	July 04, 2025	660 of 2024-VCH	₹ 16,90,306
43	Glometz International DMCC	4562141	July 21, 2025	717 of 2024 VCH	₹ 1,79,420
44	Glometz International DMCC	1006738	June 03, 2025	NGP/825/2024-25	₹ 3,45,890.25
45	Glometz International DMCC	1063115	June 03, 2025	NGP/723/2024-25	₹ 3,45,890.25
46	Glometz International DMCC	1197078	June 03, 2025	NGP/724/2024-25	₹ 3,45,890.25
47	Glometz International DMCC	1229293	June 03, 2025	NGP/726/2024-25	₹ 3,11,301.23
48	Glometz International DMCC	1264934	June 03, 2025	NGP/837/2024-25	₹ 69,178.05
49	Glometz International DMCC	1267428	June 03, 2025	NGP/848/2024-25	₹ 1,03,767.08
50	Glometz International DMCC	1286160	June 03, 2025	NGP/838/2024-25	₹ 33,307.95
51	Glometz International DMCC	1305478	June 03, 2025	NGP/833/2024-25	₹ 3,33,079.50
52	Glometz International DMCC	1311512	June 03, 2025	NGP/834/2024-25	₹ 69,178.05
53	Glometz International DMCC	1312605	June 03, 2025	NGP/747/2024-25	₹ 1,72,945.14
54	Glometz International DMCC	1352793	June 03, 2025	NGP/835/2024-25	₹ 3,45,890.25
55	Glometz International DMCC	1359676	June 03, 2025	NGP/836/2024-25	₹ 1,72,945.13
56	Glometz International DMCC	1574000	June 03, 2025	NGP/750/2024-25	₹ 1,72, 840.5
57	Glometz International DMCC	1574619	June 03, 2025	NGP/831/2024-25	₹ 3,45,681
58	Glometz International DMCC	1604931	June 03, 2025	NGP/830/2024-25	₹ 3,45,681
59	Glometz International DMCC	1623762	June 03, 2025	NGP/738/2024-25	₹ 3,45,681
60	Glometz International DMCC	1648402	June 03, 2025	NGP/827/2024-25	₹ 4,14,817.20
61	Glometz International DMCC	1672762	June 03, 2025	NGP/740/2024-25	₹ 1,72,840.50
62	Glometz International DMCC	1672774	June 03, 2025	NGP/746/2024-25	₹ 3,45,681
63	Glometz International DMCC	2400492	June 03, 2025	NGP/1176/2024-25	₹ 1,38,439.80
64	Agro-Alliance Ltd	2653625	June 03, 2025	NGP/1175/2024-25	₹ 3,96,616.67
65	Agro-Alliance Ltd	3273619	June 03, 2025	NGP/1177/2024-25	₹ 4,00,510
66	Agrico Internantional, UAE	8000690	June 03, 2025	NGP/151/2024-25	₹ 75,624
67	Agrotrade Rus LLC	8425273	June 03, 2025	NGP/153/2024-25	₹ 4,29,516
68	Agrotrade Rus LLC	8425280	June 03, 2025	NGP/152/2024-25	₹ 4,07,376
69	Agrotrade Rus LLC	8425312	June 03, 2025	NGP/156/2024-25	₹ 4,29,516
70	Glometz International DMCC	8545273	June 03, 2025	NGP/158/2024-25	₹ 92,890
71	Agrotrade Rus LLC	8573869	June 03, 2025	NGP/155/2024-25	₹ 4,25,088
72	Agrotrade Rus LLC	8626061	June 03, 2025	NGP/150/2024-25	₹ 4,25,088

73	Globusstar Trading Pte Ltd	8701436	June 03, 2025	NGP/154/2024-25	₹ 82,168
74	Glometz International DMCC	9560384	June 03, 2025	NGP/832/2024-25	₹ 1,83,097.80
75	Glometz International DMCC	9654576	June 03, 2025	NGP/828/2024-25	₹ 3,45,681
76	Glometz International DMCC	9806314	June 03, 2025	NGP/720/2024-25	₹ 1,67,625
77	Glometz International DMCC	9899685	June 03, 2025	NGP/721/2024-25	₹ 1,72,840.50
78	Glometz International DMCC	2673612	May 29, 2025	192/2024-(V)CUS	₹ 7,03,800
79	Green Agro General Trading L.L.C	2673606	May 29, 2025	191/2024-(V)CUS	₹ 14,07,600
80	Green Agro General Trading L.L.C	2673614	May 29, 2025	190/2024-(V)CUS	₹ 14,07,600
81	Green Agro General Trading L.L.C	2673607	May 29, 2025	189/2024-(V)CUS	₹ 14,07,600
82	Green Agro General Trading L.L.C	2673608	May 29, 2025	188/2024-(V)CUS & 201/2024-(V)CUS	₹ 14,07,600
83	Glometz International DMCC	2697383	May 29, 2025	197/2024-(V)CUS	₹ 56,30,400
84	Glometz International DMCC	2266630	May 29, 2025	196/2024-(V)CUS	₹ 7,02,950
85	Glometz International DMCC	2673613	May 29, 2025	195/2024-(V)CUS	₹ 7,03,800
86	Glometz International DMCC	2673604	May 29, 2025	194/2024-(V)CUS	₹ 7,03,800
87	Glometz International DMCC	2673609	May 29, 2025	193/2024-(V)CUS	₹ 7,03,800
88	Green Agro General Trading L.L.C	4341699	May 29, 2025	296/2024-(V)CUS	₹ 14,09,300
89	Green Agro General Trading L.L.C	4341954	May 29, 2025	295/2024-(V)CUS	₹ 14,09,300
90	Green Agro General Trading L.L.C	4342087	May 29, 2025	294/2024-(V)CUS	₹ 14,09,300
91	Glometz International DMCC	2561706	May 29, 2025	202/2024-(V)CUS	₹ 70,38,000
92	Roop International	2697395	May 29, 2025	200/2024-(V)CUS	₹ 14,07,600
93	Glometz International DMCC	2697373	May 29, 2025	199/2024-(V)CUS	₹ 56,30,400
94	Glometz International DMCC	2266664	May 29, 2025	198/2024-(V)CUS	₹ 35,14,750
95	Glometz International DMCC	4562170	July 21, 2025	716 of 2024 VCH	₹ 1,39,948
96	Glometz International DMCC	9654681	July 22, 2024	NGP/829/2024-25	₹ 1,72,840.05

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

a. ***Shriram Foods Industry Ltd. vs. The Union of India and others (WP-3499 of 2023)***

Shriram Foods Industry Ltd. through its director Rishi Kumar Agarwal (“**Petitioner**”) has filed a writ petition under Civil Application No. WP-3499 of 2023, before the High Court of judicature at Bombay, Bench at Nagpur, challenging the order dated May 11, 2023 passed by the Collector Nagpur (Respondent 4) (“**Impugned Order**”) against Union of India through its Secretary, Ministry of Consumer Affairs Food and Public Distribution (“**Respondent 1**”); State of Maharashtra through its Secretary, Department of Food, Civil Supplies and Consumer Protection (“**Respondent 2**”); Maharashtra State Co-op Marketing Federation Limited (“**Respondent 3**”); State of Maharashtra through its Collector, Nagpur (“**Respondent 4**”) and State of Maharashtra through its District Supply Officer, Nagpur (“**Respondent 5**”).

For further details, please see “**Outstanding Litigation and Material Developments – Shriram Foods Industry Ltd. vs. The Union of India and others (WP-3499 of 2023)**” on page 350.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in ₹ lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	1*	1.5
Indirect Tax	Nil	Nil
Total	1*	1.5

[^]Rounded off to the closest decimal

^{*}Includes Income Tax outstanding amounting to ₹1,23,248 for the AY 2010 and ₹27,092 for the AY 2008 against Nitesh Chaudhari.

IV. **Litigation involving our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Management Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on April 23, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹125.94 Lakhs, as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ lakhs)
Material creditors	2	403.49
Micro and Small Enterprises	29	327.56

Other creditors	301	1,787.65
Total	332	2,518.70

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.shriramfood.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on page 325, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 35, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 211.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on April 23, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the Extra-Ordinary General Meeting held on April 29, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from BSE and NSE dated [●] and [●].

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Certificate of incorporation dated January 22, 2014, issued to our Company by the RoC in the name of ‘*Shriram Rice Udyog India Private Limited*’.
- b. Fresh Certificate of Incorporation dated May 07, 2014, issued to our Company by RoC pursuant to change of name of our Company from ‘*Shriram Rice Udyog India Private Limited*’ to ‘*Shriram Food Industry Private Limited*’.
- c. Fresh Certificate of Incorporation dated May 09, 2023, issued to our Company by RoC pursuant to conversion of the Company from private company to public company and change of name of our Company from ‘*Shriram Food Industry Private Limited*’ to ‘*Shriram Food Industry Limited*’.
- d. The Corporate Identity Number of the Company is U15118MH2014PLC252387.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAUCS1765R	Income Tax Department	January 22, 2014	Valid till cancelled
2.	Tax Deduction Account Number	NGPS12872G	Income Tax Department	July 31, 2023	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AAUCS1765R1Z7	Goods and Service Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Gujarat	24AAUCS1765R1ZD	Goods and Service Tax Department	July 05, 2023	Valid till cancelled
5.	Enrolment Certificate – Professional Tax (Maharashtra)	99302215433P	Maharashtra State Tax Department	May 07, 2014	Valid till cancelled
6.	Registration Certificate – Professional Tax (Maharashtra)	27891088041P	Maharashtra State Tax Department	December 10, 2014	Valid till cancelled

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Employee Provident Fund	NGNAG1322361	Employees Provident Fund Organization	June 03, 2015	Valid until cancelled
2.	ESIC registration - Maharashtra	23000126220000005	Employees' State Insurance Corporation	August 26, 2017	Valid until cancelled
3.	Udyam Registration Certificate	UDYAM-MH-20-0026110	Ministry of Micro, Small, Medium Enterprises	March 03, 2021	Valid until cancelled
4.	Certificate of Shops and Establishment- Maharashtra	2552300320026969	Maharashtra Labour Department	May 16, 2025	Valid until cancelled
5.	Certificate of Shops and Establishment – Tamil Nadu	TNCHEAIL15CHESE-6-24-00005	Labor Department, Government of Tamil Nadu	October 22, 2024	Valid until cancelled
6.	Factory license	120501061200092	Directorate of Industry Safety and Health	January 01, 2019	December 31, 2026
7.	Consent to Establish (Expansion) Under Orange Category	0000249982/CE/2507003662	Maharashtra Pollution Control Board	July 30, 2025	July 29, 2030

Sr. No.	Nature of Registration/ License		Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
8.	Consent to operate		0000249989 /CO/250800 0118	Maharashtra Pollution Control Board	August 01, 2025	February 28, 2031
9.	Certificate of Stability		RA / ST-69 / 2024	Rajesh Anturkar, Chartered Engineer	December 16, 2024	Valid until cancelled
10.	Certificate for use of a Boiler		MR/16788	Directorate of Steam Boilers	March 10, 2025	March 09, 2026
11.	Bazar License	Samiti	LAN 23 / 2019-20	Agricultural Produce Market Committee, Mauda	May 09, 2025	March 31, 2026
12.	Bazar License	Samiti	LAN 24 / 2019-20	Agricultural Produce Market Committee, Mauda	April 01, 2025	March 31, 2026
13.	Certificate verification weights and measures	of for and	Sr.no. 9120253802 382 (LCR NO: CLM315516 56)	Legal Metrology Department, Kamthi Division	April 25, 2025	April 24, 2026
14.	Certificate verification weights and measures	of for and	Sr.no. 9120253802 381 (LCR NO: CLM315516 56)	Legal Metrology Department, Kamthi Division	April 25, 2025	April 24, 2026
15.	Certificate verification weights and measures	of for and	Sr.no. 9120253802 380 (LCR NO: CLM315516 56)	Legal Metrology Department, Kamthi Division	April 25, 2025	April 24, 2026
16.	Certificate of Registration of Rice Mill / Processing Unit		051 / 2018/ CHINA	Department of Agriculture & Farmers Welfare, Directorate of Plant Protection, Quarantine & Storage	June 27, 2018	October 31, 2025
17.	License issued under Food Safety and Standards Act, 2006 – Central License		1152399900 0520	Food Safety and Standard Authority of India	July 9, 2025	December 14, 2029

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
18.	License issued under Food Safety and Standards Act, 2006 – State License	11524056000242	Food Safety and Standard Authority of India	August 5, 2025	May 07, 2030
19.	Importer Exporter Code	5013004284	Directorate General of Foreign Trade	March 05, 2014	Valid until cancelled
20.	Certificate of Self Sealing for containers	VIII (CUS) 17-10 / CUs.DIV II / 2018 /	Customs Division – II, Customs Commissionerate, Nagpur	April 12, 2018	Valid until cancelled
21.	Certificate of Recognition – Three Star Export House	NGPSTAT APPLY00000010AM25	Department of Commerce, Directorate General of Foreign Trade	October 28, 2024	March 31, 2028
22.	Registration Cum Membership Certificate – APEDA	174959	Agricultural and Processed Food Products Export Development Authority	December 9, 2024	February 19, 2029
23.	Certificate of Registration – HACCP	IN90362IU	LMS Certification Limited	October 30, 2020	October 29, 2026
24.	Certificate of Quality Management System – ISO 9001:2015	IN231013023	LMS Assessments Limited	October 30, 2020	October 29, 2026
25.	Certificate of Environmental Management System – ISO 14001:2015	IN231013024	LMS Assessments Limited	October 30, 2020	October 29, 2026
26.	Certificate of Food Safety Management System – ISO 22000:2018	IN231013025	LMS Assessments Limited	October 30, 2020	October 29, 2026
27.	Registration of Rice Mills/Processing Unit for Export of Rice to China	161/CHINA	Directorate of Plant Protection, Quarantine & Storage, Department of Agriculture and Farmers Welfare	March 21, 2025	March 20, 2027

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
28.	Registration of Rice Mills/Processing Unit for Export of Rice to USA	241/USA	Directorate of Plant Protection, Quarantine & Storage, Department of Agriculture and Farmers Welfare	March 27, 2025	March 26, 2027
29.	Allotment of GS1 Global Location Number (GLN)	GLN: 8904368525460	The Global Language of Business	August 24, 2023	August 31, 2026
30.	Registration of information of overseas manufactures of imported food- <i>Category Edible Grains</i>	CHINA Reg No. CIND0B012112010022 OVERSEAS E Reg No. 174959	General Administration of Customs of People's of Republic of China	December 01, 2021	November 30, 2026
31.	LEI Code	335800WQYUAIOQ84RA85	Legal Entity Identifier India Limited	May 24, 2024	May 24, 2029

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1.	Application for Fire Safety NOC under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	-*	May 30, 2025
2.	Application for issue of NOC to Abstract Ground Water under Maharashtra Groundwater (Development and Management) Act, 2009	IND/MH/2025/5754/R-1	June 02, 2025

**Our Company has made an application for the final Fire NOC on May 30, 2025. The Fire Department, vide its letter dated August 18, 2025, has sought further documents for the purpose of considering the approval.*

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Other approvals not yet obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 15, 2025		6957898*	4
April 15, 2025		6957899*	6
April 15, 2025		6957900*	30
April 15, 2025		6957901*	40

** Greta Investments Private Limited has made an application for the trademarks. Greta Investments Private Limited has entered into a 'Trademark License Agreement' dated May 06, 2025 with our Company for the use of the Trademark.*

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 35.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. The Board of Directors of our Company has authorised the Offer including the Fresh Issue by a resolution passed at its meeting held on April 23, 2025.
2. The Shareholders of our Company have authorised the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on April 29, 2025 under Section 23 and 62(1) (c) of the Companies Act 2013.
3. Our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 24, 2025.
4. The Board of Directors of our Company has, on September 11, 2025 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders			Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Promoter Selling Shareholders
Orient Dealtrade Private Limited			Up to 18,20,000 Equity Shares aggregating to ₹[●] Lakhs	June 23, 2025	June 23, 2025
Greta Industries Pte Limited			Up to 33,80,000 Equity Shares aggregating to ₹[●] Lakhs	June 23, 2025	June 23, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated [●].

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of the Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters and each of the Promoter Selling Shareholders are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Draft Red Herring Prospectus.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

The Promoter Selling Shareholders have confirmed that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Promoter Selling Shareholders by SEBI, RBI or any overseas regulator.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, member of Promoter Group and the Promoter Selling Shareholders, severally and jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹300.00 Lakhs calculated on a restated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least ₹1,500.00 Lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 Lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	<i>(in ₹ lakhs unless stated otherwise)</i>		
Restated Net Tangible Assets (A) ^{(1)*}	14,553.53	10,274.29	8,878.68
Operating Profit (B) ^{(2)*}	5,947.96	1,700.32	3,761.31
Net Worth (C) ^{(3)*}	14,569.08	10,295.65	8,905.86
Restated Monetary Assets (D) ^{(4)*}	3,114.80	460.02	395.73
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	21.40%	4.48%	4.46%

**As restated*

1. 'Restated Net tangible assets' mean the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, as applicable, issued by ICAI and in accordance with Regulation 2(1) (gg) of the SEBI ICDR Regulations.
2. 'Operating profit' means, as restated, the profit before finance cost, other income and tax expenses.
3. 'Net worth' means the aggregate value of the paid-up share capital, 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. 'Restated monetary assets' means cash in hand, balance with the bank and deposits.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investor, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, the Promoter Selling Shareholders, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. None of the Promoters or Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
6. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated January 14, 2025 and August 22, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus; and
8. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 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, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Disclaimer Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN

THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the BRLM

Our Company, the Promoter Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.shriramfood.com or the Group Company or any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, its affiliates, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholders, and only in relation to itself and/or to the respective Equity Shares offered by such Promoter Selling Shareholders through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website at www.shriramfood.com or any of the websites of any affiliate of our Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company, each of the Promoter Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available 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 among our Company, the Promoter Selling Shareholders, BRLM and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Caution

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This 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, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹25,00,00,000/- (Rupees twenty-five crores only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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 person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

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 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Offered Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer such time 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. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, 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 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsels, the BRLM, the Bankers to our Company, CARE,

Statutory Auditors and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank) and Monitoring Agency, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus.

The said consents will be filed along with a copy of this Draft Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, for filing with the RoC.

Experts

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

Our Company has received written consent dated September 6, 2025 from P.G. Joshi & Co., Chartered Accountants, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated August 19, 2025, on our Restated Financial Statements in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated September 6, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 25, 2025 from M/s. V.N. Talithaya, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act").

The above-mentioned consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last 5 (five) years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 96.

Commission or Brokerage on Previous issues in the last 5 (five) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects: Last Issue of Subsidiaries/Promoters

Our Company does not have any listed promoters neither any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

The price information of past issues handled by the BRLM is as follows:

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.choiceindia.com/merchant-investment-banking

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % 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*
MAINBOARD IPO								
1.	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Prostarm Infosystems Limited	168.00	105.00	June 03, 2025	120.00	42.25% (3.71%)	79.78% (0.47%)	-
3.	Shanti Gold International Limited	360.11	199.00	August 01, 2025	227.55	10.41% (-0.56%)	-	-
SME IPO								
1.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	(49.92%) (7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (3.36%)

SUMMARY STATEMENT OF DISCLOSURE

Fiscal	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date*			Nos of IPOs trading at premium on 30 th Calendar Day from listing date*			Nos of IPOs trading at discount on 180 th Calendar Day from listing date*			Nos of IPOs trading at premium on 180 th Calendar Day from listing date*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2022-2023	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2023-2024	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2024-2025	2	528.11	-	-	-	-	1	-	-	-	-	-	-	-

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day. Source: www.bseindia.com and www.nseindia.com
2. Rights Issues lead managed by BRLM have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPO

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Track record of past issues handled by the BRLM

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

Stock Market Data of the Equity Shares

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company dated July 24, 2025 provides for retention of records with the Registrar to the Offer for a minimum period of eight (8) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹[●] per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has

become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non –Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

Our Company, the BRLM, the Promoter Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nidhi Pradeep Vitonde, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

S.No.181/2, 182/1A, 182/2
Marodi, Mauda Tahsil
Nagpur – 441 104
Maharashtra, India
Telephone: +91 71229 97067
Email Id: cs@shriramfood.com

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised Nidhi Pradeep Vitonde, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 232. Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, see "***Objects of the Offer***" on page 108.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Offer***" on page 108.

Disposal of investor grievances by listed Group Companies

Our Company does not have any listed group companies.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" on page 96, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

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

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders, severally and not jointly, in the manner specified in “*Objects of the Offer – Offer related expenses*” on page 111.

Ranking of Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 419.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and terms of the Articles of Association*” beginning on pages 260 and 419, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper), and all edition of [●] (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be

pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 419.

Allotment only in dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated January 14, 2025 amongst NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated August 22, 2023 amongst CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 394.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Period of operation of subscription list

For details, see “*Bid/Offer Programme*” on page 383.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is 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 or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 dividend, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

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

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]
1. Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. 2. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. 3. UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date. * 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 ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100.00 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 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 for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000 using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.	

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholders or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company, in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, 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. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLM in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, 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 time as prescribed by SEBI.

SEBI vide circular 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 has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, 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 BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹5,00,000)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees bidding under Employee Reservation	Only between 10.00 a.m. and 5.00 p.m. IST

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

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e [●].*

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 RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the 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 BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only

once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids 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 2:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to 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, in consultation with the BRLM, may 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 BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, 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 the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i)

such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoters Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "*Capital Structure*" beginning on page 96 and as provided in our Articles as detailed in "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 419, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

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 BRLM, reserves the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹10 each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

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OFFER STRUCTURE

The Offer is of up to 2,64,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising of a Fresh Issue of up to 2,12,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 52,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders. The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] Lakhs for subscription by Eligible Employees (constituting up to [●]% of our post-Offer paid-up Equity Share capital). The Offer and the Net Offer shall constitute [●]% and [●]% respectively of the post-Offer paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹ 10 each.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
Number of Equity Shares available for Allotment/ allocation* ⁽²⁾	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation out of which a) one third of such portion shall be reserved for NIIs with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and b) two third of such portion shall be reserved for NIIs with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.	The Employee Reservation Portion shall constitute up to [●]% of the post Offer paid-up equity share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
		Institutional Bidders.		
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Balance [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 Lakhs Equity Shares subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. For details, see “<i>Offer Procedure</i>” on page 394.	Proportionate, subject to the minimum Bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “<i>Offer Procedure</i>” on page 394.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2.00 Lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 2.00 Lakhs up to ₹ 5.00 Lakhs each (net of Employee Discount)
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and in	Such number of Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and in multiples	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
	multiples of [●] of [●] Equity Shares thereafter	of [●] Equity Shares thereafter		
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 5.00 Lakhs less Employee Discount ^{##} , if any.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the <i>karta</i>).	Eligible Employees (such that the Bid Amount does not exceed ₹ 5 Lakhs) net of Employee Discount.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
	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 Non-Banking Financial Companies.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding	ASBA (excluding Mechanism) ⁽⁵⁾ for Anchor Investors	only ASBA only (including the UPI Mechanism for upto ₹[●] Lakhs) ⁽⁶⁾	ASBA (including Mechanism)	only UPI

*Assuming full subscription in the Offer.

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 5.00 lakhs (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5.00 lakhs (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^{##} Our Company and Promoter Selling Shareholders, in consultation with the BRLM may offer a discount of up to [●]% (equivalent of ₹[●] per Equity Share) to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

[^]SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1,000 Lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 Lakhs but up to ₹25,000 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 Lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 Lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

⁽³⁾ 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 5.00 lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2.00 lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5.00 lakhs. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 381.

⁽⁴⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as

the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

- ⁽⁵⁾ *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- ⁽⁶⁾ *Anchor Investors are not permitted to use the ASBA process.*
- ⁽⁷⁾ *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.*
- ⁽⁸⁾ *UPI Bidders are advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.*

Bids by FPIs with certain structures as described under “**Offer Procedure**” on page 394 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Further, pursuant to the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

In terms of Regulation 23(5) and Regulation 52 of the 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 in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, 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. Furthermore, upto [●] Equity Shares, aggregating up to ₹[●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price and subject to applicable laws. 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.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹5.00 lakhs), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25,

2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface for Bids by Retail Individual Bidders

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds had been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper), and all edition of [●] (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs

to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered Office and Corporate Office of our Company.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

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 must provide the 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 must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts or (ii) the UPI Id, as applicable 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. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of Bidders, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form and the ASBA

Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. 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 authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

- a. NIIs (other than the UPI Bidders using UPI Mechanism) 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.
- b. 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.
- c. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	

* 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 NSE (www.nseindia.com) and BSE (www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

⁽³⁾ Bid cum Application Forms for Eligible Employees will be available only at our Registered Offices.

For ASBA Forms (other than UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

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 through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, 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 pm on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lates status as RC 100 block request accepted by Bidder/client.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications 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.

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 subject to applicable laws.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
 - c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for RIBs and 4:00 pm for Non-Institutional Bidders and QIBs 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, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM;
- (iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or
- (v) Pension funds sponsored by entities which are associate of the BRLM.

A qualified institutional buyer who has any of the following rights in relation to our Company shall also be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the BRLM.

Our Promoters and the members of our Promoter Group, except to the extent of the Offered Shares by the Promoter Selling Shareholders, will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right

to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For further details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 417.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2- 24/70 dated May 30, 2024, on Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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.

For details of investment by FPIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 417.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Selling Shareholders, severally and not jointly, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserves the right to relax the above

condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Securities Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

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.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the bank's paid up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non- financial services, including overseas investments, cannot exceed 20% of the banking company's paid

up share capital and reserves.

The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurance companies are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM, reserves the right to reject

any Bid, without assigning any reason thereof.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form.
- (b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5.00 lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹2.00 lakhs. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹2.00 lakhs, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹5.00 lakhs. Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.
- (c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids subject to applicable limits. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (e) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.
- (f) Eligible Employees can apply at Cut-off Price.
- (g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
- (h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- (i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹2.00 lakhs up to ₹5.00 lakhs.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:

- (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis.
- (ii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000.00 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000.00 lakhs but up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000.00 lakhs, subject to minimum Allotment of ₹5,000.00 lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of our Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 Promoter Selling Shareholders and/or the Book Running Lead Manager 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Bidders 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 read with subsequent circulars issued in relation thereto;
2. 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;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank

- account linked UPI ID of any third party;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
 11. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
 12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
 13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
 15. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
 16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
 17. 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;
 18. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
 19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
 21. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 22. Ensure that the Demographic Details are updated, true and correct in all respects;
 23. 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;
 24. 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;
 25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
 26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
 27. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

28. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
32. 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;
33. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. 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 a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for

- blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
 15. Anchor Investors should not Bid through the ASBA process;
 16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
 17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
 18. Do not submit the General Index Register (GIR) number instead of the PAN;
 19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, 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;
 20. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value of ₹10 each under applicable law or your relevant constitutional documents or otherwise;
 21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
 23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
 24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
 25. Do not Bid for Equity Shares of face value of ₹10 each more than what is specified for each category;
 26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;
 27. Do not fill up the Bid cum Application Form such that the number of Equity Shares of face value of ₹10 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value of ₹10 each 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;
 28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value of ₹10 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
 29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
 30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
 31. Do not Bid if you are an OCB;
 32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
 33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
 34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
 35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
 36. 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; and
 37. 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.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested

to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- (g) 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;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of the SEBI ICDR Master Circular;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., Bidders can reach out to the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see “**General Information**” and “**Our Management**” beginning on pages 87 and 232, respectively.

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 in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer,

shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not more 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.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter 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 Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper), and all edition of [●] (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the

Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish the Basis of Allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper), and all edition of [●] (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Mumbai

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of our 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 ₹10 lakhs 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 ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- 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 are taken within three Working Days from the Bid/ Offer Closing Date or within such other time period as prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;
- except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement, if any and upon any exercise of options vested pursuant to the ESOP Schemes, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of such Offered Shares; and
- The respective portion of the Offered Shares are fully paid up.
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

he shall transfer the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement. Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

Utilisation of Offer proceeds

Our Company confirms that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the

- balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

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 Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular 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 Circular; 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 401 and 402, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications 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.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, 21st June 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article 1

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Article 2

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

General Powers

1. Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

2. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

- I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
 - “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
 - “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean **Shriram Food Industry Limited**
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository

- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

- a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

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

II.

(1) “public company” means a company which

- (a) is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can 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, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and 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. (c) 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 securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures 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.

Underwriting and Brokerage

12A.

- a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18. The Board—
 - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both

- the transferor and transferee.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
 - (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be

entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Nomination

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

- 27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call

duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 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.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

Capitalization of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - paying up in full, unissued shares of the company to be allotted and distributed,

- (C) credited as fully paid-up, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their

members to be Chairperson of the meeting.

Adjournment of Meeting

- 47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote; and
 - (ii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58.

- a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

- b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:
1. Mr. Anup Ramavtar Goyal
 2. Mr. Ramavtar Thanuram Agrawal
 3. Mr. Dhanesh Thanuram Agrawal
 4. Mr. Rajendra Thanuram Agrawal

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

- c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
- e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.
- f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) 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.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
- Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) The same individual may be appointed as the chairperson of the Company as well as the

- managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.
- (iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or [members](#) of the committee, as the case may be, at their addresses registered with the [company](#) in India by hand delivery or by post or by courier, or through such electronic means [as may be prescribed](#) and has been approved by a majority of the Directors or [members](#), who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the [company](#) for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and Service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86.
 - (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) Every Shareholder, 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 the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two

Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer 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 fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty 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 days before the opening of the issue;
 - (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) 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;

- (v) 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
 - (vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize 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.
- (3) 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 or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

- (4) Notwithstanding anything contained in Articles hereof, 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 debentures or the raising of such loans do not include a term for providing for an option for 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 National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. 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.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- I. accept or renew deposits from Shareholders;
 - II. borrow money by way of issuance of Debentures;
 - III. borrow money otherwise than on Debentures;
 - IV. accept deposits from Shareholders either in advance of calls or otherwise; and
 - V. generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as

the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

- 97. (a) Share warrants may be issued as per the provisions of applicable Law.
- (b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons 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 on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

- (c) Deposit of share warrant
 - I. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
 - II. Not more than one person shall be recognized as depositor of the share warrant.
 - III. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

- (d) Privileges and disabilities of the holders of share warrant
 - I. 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 notices from the Company.
 - II. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.
- (e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

- 98. (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 Companies (Management and Administration) Rules, 2014, as amended, or other Law required 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. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

- 99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation of Office by a Director

- 100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation by the Board

- 101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the

executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

- 102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

- 103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

Director's etc. Not liable for certain acts

- 104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

**Amended Vide Special Resolution of the Shareholder passed at their Extra ordinary general meeting held on 21st June 2025 for Adoption of New Set of an Altered Articles of Association of the Company*

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

A. Material Contracts

1. Offer Agreement dated September 11, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated July 24, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into amongst the BRLM, members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.
8. Tripartite Agreement dated August 22, 2023 between CDSL, our Company and the Registrar to the Offer.
9. Tripartite Agreement dated January 14, 2025 between NSDL, our Company and the Registrar to the Offer.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated January 22, 2014 issued by Registrar of Companies, Maharashtra at Mumbai in the name of 'Shriram Rice Udyog India Private Limited'.
3. Fresh Certificate of Incorporation dated May 7, 2014 issued by Registrar of Companies, Maharashtra pursuant to change in name of the Company from '*Shriram Rice Udyog India Private Limited*' to '*Shriram Food Industry Private Limited*'.
4. Fresh Certificate of Incorporation dated May 9, 2023 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from '*Shriram Food Industry Private Limited*' to '*Shriram Food Industry Limited*'.

5. Resolution of the Board of Directors dated April 23, 2025 authorising the Offer and other related matters.
6. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on April 29, 2025 authorising the Offer and other related matters.
7. Resolution of our Board of Directors dated June 23, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.
8. Consent letters dated June 23, 2025 from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.
9. Resolution of the Board dated September 11, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
10. Copies of Annual Reports of our Company for the last three Fiscals, i.e., 2024, 2023 and 2022.
11. Statement of special tax benefits dated September 6, 2025, from the Statutory Auditors included in this Draft Red Herring Prospectus.
12. Consent of the Statutory Auditors dated September 6, 2025, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated August 19, 2025 on examination of our Restated Financial Statement and the statement of possible special tax benefits in the form and context in which it appears in this Draft Red Herring Prospectus.
13. Consent dated August 25, 2025 from V.N. Talithaya, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
14. Certificate dated September 11, 2025, from the Statutory Auditors verifying the Key Performance Indicators (KPIs).
15. Certificate on Capitalization Statement dated September 6, 2025, from Statutory Auditors.
16. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated September 11, 2025, from the Statutory Auditors.
17. Certificate on Related Party Transactions dated September 6, 2025, from the Statutory Auditors.
18. Certificate on Outstanding Dues to Creditors dated September 6, 2025, from the Statutory Auditors.
19. Certificate on Financial Indebtedness dated September 6, 2025, from the Statutory Auditors, Statutory Auditors.
20. Certificate on Defaults and Non (Statutory Dues & Contingent Liabilities) dated September 6, 2025, from the Statutory Auditors.
21. Certificate on statement of utilization of loan for the purpose availed dated September 6, 2025, from the Statutory Auditors.
22. Certificate on Tax Litigations dated September 11, 2025, from the Statutory Auditors.
23. Certificate on Weighted Price Primary and Secondary Issuance dated September 11, 2025, from the Statutory Auditors.

24. Certificate On Eligibility for The Offer from Auditor dated September 6, 2025, from the Statutory Auditors.
25. Consents of our Promoters, Promoter Selling Shareholders, Directors, Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, CARE, Company Secretary and Compliance Officer of our Company and Chief Financial Officer as referred to, in their respective capacities.
26. Industry report titled “*Industry Research Report on Rice*” dated September 2025, prepared and issued by *CARE Analytics and Advisory Private Limited* (“**CARE Report**”), appointed by us on February 19, 2025, and exclusively commissioned and paid for by us in connection with the Offer.
27. In-principle listing approvals each dated [●] from BSE and NSE.
28. Due diligence certificate addressed to SEBI from the BRLM, dated September 11, 2025.
29. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Anup Ramavtar Goyar
Chairman and Managing Director
DIN: 02313356

Date: September 11, 2025

Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Rishi Kumar Agrawal

Executive Director

DIN: 07198079

Date: September 11, 2025

Place: Nagpur

DECLARATION

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Nitesh Chaudhari
Non-Executive Director
DIN: 02306710

Date: September 11, 2025

Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Amar Sushil Damani

Independent Director

DIN: 10355739

Date: September 11, 2025

Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Hemant Gopaldas Kalantri

Independent Director

DIN: 10372755

Date: September 11, 2025

Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Shailee Bagga
Independent Director
DIN: 11054570

Date: September 11, 2025
Place: Nagpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Radheshyam Baxiram Paliwal
Chief Financial Officer

Date: September 11, 2025

Place: Nagpur

DECLARATION

We, Greta Industries Pte Limited, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements and undertakings including statements or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

FOR AND BEHALF OF GRETA INDUSTRIES Pte LIMITED

Authorised Signatory: Nitesh Chaudhari
Designation: Director

Date: September 11, 2025
Place: Nagpur

DECLARATION

We, Orient Dealtrade Private Limited, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements and undertakings including statements or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

FOR AND BEHALF OF ORIENT DEALTRADE PRIVATE LIMITED

Authorised Signatory: Rishi Kumar Agarwal
Designation: Director

Date: September 11, 2025
Place: Nagpur