(Please use this QR Code to view this Draft Red Herring Prospectus)

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

MEIR COMMODITIES INDIA LIMITED
CORPORATE IDENTITY NUMBER: U51909MH2018PLC309257

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1108, The Corporate Park Premises Co-Op Society, Plot No. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400703, Maharashtra, India	N.A.	Disha Jain Company Secretary & Compliance Officer	**E-mail**: investor@meirindia.com **Telephone**: +022 – 2087 6023	www.meirindia.com

OUR PROMOTER: RAHIL IRFAN IQBAL SHAIKH

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 52,94,118 Equity Shares aggregating up to ₹[●] lakhs	Up to 35,29,412 Equity Shares aggregating up to ₹[●] lakhs	Up to 88,23,530 Equity Shares 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 details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 410.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Rahil Irfan Iqbal Shaikh	Promoter Selling Shareholder	Up to 35,29,412 Equity Shares aggregating up to ₹[●] lakhs	0.01

** As certified by Independent Chartered Accountants, pursuant to their certificate dated February 27, 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 Book Running Lead Manager ("**BRLM**"), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 129, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 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. The Selling Shareholder accepts responsibility for and confirms only the statements made by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to himself and his 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. The Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

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**"). For the purpose of the Offer, **[●]** shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited	Contact Person	Telephone and Email
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Parth Shah	**E-mail**: meir.ipo@shcapl.com **Telephone**: +022 – 2870 6822

REGISTRAR TO THE OFFER

KFin Technologies Limited	Contact Person	Telephone and Email
KFINTECH EXPERIENCE TRANSFORMATION	M. Murali Krishna	**Tel**ephone +91 40 6716 2222/1800 309 4001 **E-mail**: meir.ipo@kfintech.com

BID/ OFFER PERIOD

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

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

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

MEIR COMMODITIES INDIA LIMITED

Our Company was originally incorporated as "MEIR Commodities India Private Limited", a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company and the name of our Company was changed to "MEIR Commodities India Limited" and a fresh certificate of incorporation dated September 5, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U51909MH2018PLC309257
Registered Office: 1108, The Corporate Park Premises Co-Op Society Plot No. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India
Contact Person: Disha Jain, Company Secretary and Compliance Officer; **Telphone**: +022 – 2087 6023
E-mail: investor@meirindia.com; **Website**: www.meirindia.com

OUR PROMOTER: RAHIL IRFAN IQBAL SHAIKH

INITIAL PUBLIC OFFERING OF UP TO 88,23,530 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MEIR COMMODITIES INDIA 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 52,94,118 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 35,29,412 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY RAHIL IRFAN IQBAL SHAIKH THE "SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

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 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 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, AS AMENDED.

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, 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 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 Net QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis 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 Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All 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 414.

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, as stated in "***Basis for Offer Price***" on page 129 should not be considered to be indication 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 Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 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. The Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their 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. The Selling Shareholder assumes no responsibility, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company.

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 502.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Smart Horizon Capital Advisors Private Limited *(formerly known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space Behind metro mall, Off Western Express Highway Magathane, Borivali (East), Mumbai – 400066 Maharashtra, India **Telephone:** 022 – 2870 6822 **Email:** meir.ipo@shcapl.com **Investor Grievance Email:** investor@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	**Kfin Technologies Limited** Selenium, Tower-B, Plot 31 and 32 Gachiowli, Financial District Nanakramguda, Serilingampally Hyderabad – 500 032 Telangana, India **Telephone:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** meir.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID / OFFER PROGRAMME

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

**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.*

***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.*

#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 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 Statements**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 129, 139, 143, 195, 239, 280, 367 and 436 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" / "our Company" / "the Company" / "the Issuer" / "MEIR"	Unless the context otherwise indicates or implies, refers MEIR Commodities India Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 1108, The Corporate Park Premises Co-operative Society, Plot No. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India.
"we" / "us" / "our"	Unless the context otherwise indicates or implies, refers to our Company and its subsidiaries and associates on consolidated basis.
"you" / "your" / "yours"	Prospective investors in this Offer

Company Related Terms

Term	Description
"AOA" / "Articles" / "Articles of Association"	The articles of association of MEIR Commodities India Limited as amended from time to time.
"Associate" / "our Associate"	The associate of our Company, namely, SIR Agro Lanka (Pvt.) Ltd.
"Audit Committee"	The audit committee of our Company, constituted pursuant to a meeting of our Board held on September 30, 2024 and reconstituted on December 20, 2024 in accordance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, as described in "***Our Management***" beginning on page 256.
"Auditors" / "Statutory Auditors"	The statutory auditors of our Company, M/s. A. M. Solanki & Associates LLP, Chartered Accountants.
"Board of Directors" / "the Board" / "our Board"	The board of directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 256.
"Chairman" / "Chairperson"	The chairperson of the Board of our Company, Gopal Krishan Sood
"CIN"	Corporate identity number of our Company i.e., U51909MH2018PLC309257
"Chief Financial	The chief financial officer of our Company, Dadhibal Trilokinath Prajapati

Term	Description
Officer" / "CFO"	
"Company Secretary and Compliance Officer" / "Chairman and Non-Executive Director" / "Company Secretary" / "Compliance Officer"	The company secretary and compliance officer of our Company, being Disha Jain
"Corporate Social Responsibility Committee" / "CSR Committee"	The corporate social responsibility committee of our Company, reconstituted on September 30, 2024 in accordance with Section 135 of the Companies Act, 2013, as described in "***Our Management***" beginning on page 256.
"Director(s)" / "our Directors"	The director(s) of our Company, unless otherwise specified.
"Equity Shares"	The equity shares of our Company of face value of ₹10/- each fully paid-up
"Equity Shareholders"	Persons/ entities holding equity shares of our Company.
"Executive Directors"	The executive directors are the Managing Director & Whole Time Director of our Company.
"Group Company"	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the restated consolidated financial statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "***Our Group Company***" beginning on page 276.
"Independent Chartered Accountants" / "Peer Reviewed Chartered Accountants"	The independent chartered accountants having a valid peer review certificate, M/s. M Parashar & Co, Chartered Accountants.
"Independent Chartered Engineer"	Independent chartered engineer appointed by our Company, Ashok Sonje Engineers & Valuers
"Independent Director(s)"	The independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the independent directors, please refer to chapter titled "***Our Management***" beginning on page 256.
"ISIN"	International Securities Identification Number. In this case being INE0RIE01019
"Key Management Personnel" / "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled *"**Our Management**"* beginning on page 256.
"Key Performance Indicators" / "KPIs"	The key financial performance indicators of our Company, as included in *"**Basis for Offer Price**"* and "***Our Business***" beginning on page 129 and 195, respectively.
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 3, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
"MD" / "Managing Director"	The managing director of our Company, Rahil Irfan Iqbal Shaikh
"MOA" / "Memorandum / Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Non-Residents"	A person resident outside India, as defined under FEMA Regulations, 2000
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Company, constituted on September 30, 2024 in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the details of which are provided in "***Our Management***" beginning on page 256.
"Non-Executive Director(s)"	A director, not being an executive directors. For further details of the non-executive director, see "***Our Management***" on page 256.
"NRIs" / "Non-Resident	A person resident outside India, as defined under FEMA Regulation and who is a

Term	Description
Indians”	citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
“Person” / “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, 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.
“Promoter” / “Promoter Director”	Shall mean promoter of our Company, Rahil Irfan Iqbal Shaikh. For further details, please refer to section titled ***“Our Promoter and Promoter Group”*** beginning on page 272.
“Promoter Selling Shareholder” / “Selling Shareholder”	The promoter of our Company, offering certain portion of his shares for sale in the Offer for Sale, Rahil Irfan Iqbal Shaikh.
“Promoter Group”	Includes such persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***“Our Promoter and Promoter Group”*** beginning on page 272.
“Registered Office”	The registered office of our Company situated at 1108, The Corporate Park Premises Co-operative Society, Plot No. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India.
“RoC” / “Registrar of Companies”	The registrar of companies, Maharashtra situated at Mumbai.
“Restated Financial Statements” / “Restated Financial Information” / “Restated Consolidated Financial Statements” / “Restated Consolidated Financial Information”	The restated consolidated financial statements of our Company and our Subsidiaries comprising the restated consolidated statement of assets and liabilities as at six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the six-month period ended September 30, 2024 and for the years ended Fiscal 2024, Fiscal 2023 and Fiscal 2022, 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 prepared by the Independent Chartered Accountants.
“SALPL” / “SIR Agro Sri Lanka”	SIR Agro Lanka (Pvt.) Ltd.
“SATCL” / “SIR Agro Dubai”	SIR Agro Trading Co. L.L.C
“SCPL” / “Shivaji”	Shivaji Cane Processors Limited
“Shareholders”	Shareholders of our Company
“SSAIL” / “Shakumbari”	Shakumbari Sugar and Allied Industries Limited
“Stakeholders Relationship Committee”	The stakeholders’ relationship committee of our Company, constituted on September 30, 2024 in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the details of which are provided in “***Our Management***” beginning on page 256.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***“Our Management”*** beginning on page 256.
“Subsidiary” / “Subsidiaries”	The subsidiaries of our Company, namely, Shakumbari Sugar and Allied Industries Limited, Shivaji Cane Processors Limited and SIR Agro Trading Co. L.L.C
“Whole-time Director”	Whole-time director of our Company, being Vijay Thakkar.
“Wholly-owned Subsidiary”	The wholly-owned subsidiary of our Company, namely, SIR Agro Trading Co. L.L.C

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" / "Allotment" / "Allotted"	Unless the context otherwise requires, the 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 ₹1,000.00 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" / "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 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 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 Bid/Offer Period" / "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

Term	Description
	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.
"Banker(s) to the Company"	Such banks which are disclosed as Bankers to our Company in the chapter titled "***General Information***" on page 90.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 414.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	The 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 [●] (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 Maharashtra, 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 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.
"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 [●] (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 Maharashtra, where our Registered Office is located). In case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification the Stock Exchanges, by issuing 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 Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders

Term	Description
	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 one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder(s)" / "Investor(s)" / "Applicant(s)"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres 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" / "BRLM"	The book running lead manager to the Offer, Smart Horizon Capital Advisors Private Limited (*formerly known as Shreni Capital Advisors Private Limited*).
"Broker Centres"	Broker centres of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centres, 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.
"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, 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 Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member, 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" / "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.
"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 http://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 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.
"D&B India"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	The Industry Report titled "*Indian Sugar Industry*" dated January 29, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"),

Term	Description
	appointed by us on October 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
"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" / "DP"	A depository participant as defined under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in 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 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 SCSB 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 Stock Exchange"	[●]
"DP ID"	DP ID Depository Participant's identity number.
"Draft Red Herring Prospectus" or	This draft red herring prospectus dated February 27, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which

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"DRHP"	the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"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.
"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 Collection Bank(s)" / "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 Issue) Regulations, 1994, as amended and with whom the Escrow Accounts will be opened, in this case being [●].
"First 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 finalized 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)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to 52,94,118 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] lakhs by our Company.
"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 that will be available to our Company
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each 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 Proceeds"	Gross Proceeds less our Company's share of the Offer expenses. For further details, see "***Objects of the Offer***" on page 109.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" / "Non-Institutional Bidders" / "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).

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"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of [●]* Equity Shares of face value of ₹ 10 each, 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. **Subject to finalization of Basis of Allotment*
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" / "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
"OCB" / "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 88,23,530 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.
"Offer Agreement"	Agreement dated February 13, 2025 entered between our Company, the Selling Shareholder 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 35,29,412 Equity Shares aggregating up to ₹[●] lakhs by the Selling Shareholder. For details, please see section titled "***The Offer***" on page 81.
"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 this Draft Red Herring 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 this Draft Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Offer, which shall be available to our Company and the proceeds of the Offer for Sale (net of his portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholder. For details about use of the Offer Proceeds, see "***Objects of the Offer***" on page 109.
"Offered Shares"	Up to 35,29,412 Equity Shares aggregating up to ₹[●] lakhs being offered by the Selling Shareholder 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.
"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 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 all editions of [●]

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	(a widely circulated Marathi 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 issue 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 [●].
"QIB Category" / "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●]* Equity Shares of face value of ₹ 10 each, 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). **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" / "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" / "RHP"	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does 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 will become the Prospectus upon 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 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated February 10, 2025 entered between our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" / "RTAs"	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"	Kfin Technologies 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 of face value of ₹ 10 each, which shall be available for allocation to Retail Individual

Term	Description
	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. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" / "RIIs" or "Retail Individual Bidders" / "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 can revise their Bids during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date.
"Self-Certified Syndicate Bank(s)" / "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 among the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
"Specified Locations"	Bidding centres where the Syndicate shall accept Bid cum Application Forms, 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 Regulations.
"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" / "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members.

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“Syndicate Agreement”	Agreement to be entered into among our Company, the Selling Shareholder, the Registrar to the Offer, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
“Syndicate Members”	Intermediaries (other than the BRLM) registered with the SEBI and permitted to carry out activities in relation to collection of Bids and as an underwriter, namely, [●]
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered between the Underwriters, our Company and the Selling Shareholder, to be entered into on or after the Pricing Date but 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 ₹5.00 lakhs 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI 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 application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai, 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, 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 related terms

Term	Description
“APEDA”	Agricultural and Processed Food Products Export Development Authority
“BL”	Billion Liters
“CAGR”	Compound Annual Growth Rate
“CapEx”	Capital Expenditure
“CFS”	Container Freight Station
“CHA”	Custom House Agent
“CO”	Carbon Monoxide
“CPI”	Consumer Price Index
“DFG”	Damaged Food Grains
“DGFT”	Directorate General of Foreign Trade
“EBP”	Ethanol Blended Program
“ERO”	Export Release Order
“Est., Adv. Est.”	Estimated, Advance Estimates
“ESY”	Ethanol Supply Year
“FAME”	Faster Adoption & Manufacturing of Electric Hybrid Vehicles
“FDI”	Foreign Direct Investment
“FRP”	Fair & Remunerative Price
“GDP”	Gross domestic product
“GFCF”	Gross fixed capital formation
“GST”	Goods and Service Tax
“GVA”	Gross Value Added
“HC”	Hydrocarbons
“ICUMSA”	International Commission for Uniform Methods of Sugar Analysis
“IEA”	International Energy Agency
“IIP”	Index of Industrial Production
“ISMA”	Indian Sugar Mills Association
“m-o-m”	Month on month
“IMF”	International Monetary Fund
“INR”	Indian Rupee
“ISGIEIC”	Indian Sugar & General Industry Export Import Corporation Ltd.
“ISO”	International Sugar Organisation
“KLPD”	Kilo Litres per Day
“LMT”	Lakh Metric Tons
“MMT”	Million Metric Tons
“MTPD”	Metric ton per day
“Mn, Bn, Tn, Cr”	Million, Billion, Trillion, Crore
“MoPNG”	Ministry of Petroleum and Natural Gas
“MOSPI”	The Ministry of Statistics and Programme Implementation
“MSP”	Minimum Ex-factory Selling Price
“NEMMP”	National Electric Mobility Mission Plan
“NSO”	National Statistics Office
“OEMs”	Original Equipment Manufacturers
“OGL”	Open General License
“OMCs”	Oil Marketing Companies

Term	Description
“P, F”	Projected, Forecast
“PFCE”	Private Final Consumption Expenditure
“PLI”	Production Linked Incentive
“RBI”	Reserve Bank of India
“RODTEP”	Remission of Duties and Taxes on Export Products
“SAP”	State Advised Prices
“TCD”	Tons of cane crushed per day
“USD”	US Dollar
“WPI”	Wholesale Price Index
“WTO”	World Trade Organization
“y-o-y”	Year on year

Conventional and General Terms / Abbreviations

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees, the official currency of the Republic of India.
“AAEC”	Appreciable Adverse Effect on Competition.
“A.Y.” / “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.
“AED”	United Arab Emirates Dirham
“AS” / “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India.
“ASM”	Additional Surveillance Measures
“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” / “bn”	Billion.
“BSE”	BSE Limited.
“CAGR”	Compound Annual Growth Rate.
“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.
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made

Term	Description
	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”	Calendar year.
“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.
“DIN”	Director Identification Number.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* Government of India.
“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.
“ESG”	Environment, Social and Governance
“ESIS”	Employees’ State Insurance Scheme.
“Euro” / “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(s)” / “Financial Year(s)” / “Fiscal Year(s)”	The period of 12 months commencing on April 1 of the immediately 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 SEB1 FPI Regulations.
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange

Term	Description
	Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" / "Government"	Government of India.
"GSM"	Graded Surveillance Measures
"GST"	Goods and services tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"ICRA"	ICRA Limited.
"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.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KVA"	Kilovolt Ampere.
"LKR"	Sri Lankan Rupee
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." / "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" / "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 (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest

Term	Description
	in this Offer.
“Operating EBITDA”	Earnings before interest, taxes, depreciation and amortization excluding other income.
“Operating EBITDA Margin”	Operating EBITDA Margin is the percentage of Operating EBITDA divided by revenue from operations.
“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 Organization in India.
“RBI”	Reserve Bank of India.
“RBI Circular dated July 1, 2016”	The RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs bearing number RBI/DBS/2016-17/28
“Regulation S”	Regulation S under the U.S. Securities Act.
“RoC” / “Registrar of Companies”	The Registrar of Companies, Maharashtra 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 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 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 Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
“Sq. Ft.” / “sq. ft.”	Square Feet.
“Sq. mtr.” / “sq. mtrs.”	Square Meter.
“State Government”	The government of a state in India.
“STT”	Securities transaction tax.

Term	Description
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
"TreDS"	Trade Receivables Discounting System.
"U.S." / "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.
"VAT"	Value added tax.
"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.

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" or "MEIR", unless the context otherwise indicates or implies, refers to "MEIR Commodities India Limited".

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

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements, as at and for the six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, comprising the restated statement of assets and liabilities as at and for the six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated statement of profit and loss and other comprehensive income, the restated statement of cash flows and restated statement of changes in equity for the six-month period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, the summary statement of significant accounting policies, and other explanatory information 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 of our Company for the for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023, 2022 has been prepared by the Independent Chartered Accountants i.e. M/s. M Parashar & Co., Chartered Accountants, (having Peer Review Certificate No. 015327) who are not the Statutory Auditors of our Company.

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 Fiscal, Financial Year, Fiscal Year 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.

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 76. 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"*** beginning on page 35, 195 and 342, 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. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units. One lakh represents 1,00,000. 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, Operating EBIDTA, Operating EBIDTA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, 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 74.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Indian Sugar Industry**" dated January 29, 2025" (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on October 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India 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 D&B 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 D&B Report and included herein with respect to any particular year refers to such information for the relevant fiscal. A copy of the D&B Report is available on the website of our Company at www.meirindia.com until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B 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 D&B Report, see ***"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B 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 68.*

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.

(in ₹)

Currency	Exchange rate as on September 30, 2024*#	Exchange rate as on March 31, 2024*#	Exchange rate as on March 31, 2023*#	Exchange rate as on March 31, 2022*#
1 US$	83.79	83.37	82.22	75.81
1 GBP	112.16	105.29	101.87	99.55

**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 and www.fedai.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.

(*The remainder of this page is intentionally left blank*)

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. We derive the majority of our revenue from trading of sugar, khandsari and sugar allied products and therefore vulnerable to a range of risks associated with the sugar industry.
2. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale.
4. Our trading operations in agricultural commodities including sugar are subject to the regulatory framework established under the Essential Commodities Act, 1955 ("**ECA**"), which empowers the Government of India to regulate and control the production, supply, distribution, and trade.
5. We derive majority of our revenue from third party distributors, any disruption in our relationships with them, changes in their business practices or their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.
6. Our business is subject to seasonal volatility, which may lead to fluctuations in our results of operations and financial condition.
7. We derive the majority of revenue from the domestic market and a significant portion of our domestic revenue are derived from the states of Maharashtra, and West Bengal. Any adverse developments in this market could adversely affect our business.
8. In international markets, majority of our revenue is generated from Afghanistan, Sri Lanka and UAE, consequently our operations make us susceptible to economic, regulatory, social, and political changes in these countries including the other countries where we operate or intend to expand. Any adverse developments in these markets could impact on our market share, financial condition, and results of operations.
9. Our Company, Promoter, Directors and Subsidiaries 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.
10. We are heavily dependent on third party suppliers and any disruptions in the supply or an increase in prices of agricultural commodities could adversely affect our operations.

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, 195 and 342, 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 Promoter, our Directors, Selling Shareholder, the BRLM, the Syndicate Members 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. In accordance with the requirements of the SEBI ICDR Regulations, the Selling Shareholder shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall deemed to be statements and undertakings made by such Selling Shareholder.

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***" on pages 35, 81, 99, 109, 143, 195, 280, 367, 414 and 436, respectively.

Summary of Business

We are presently engaged in the domestic and export trading of B2B agriculture-based commodities, with a primary focus on sugar, khandsari and sugar allied products. We have been operating as an intermediary in the supply chain, bridging the gap between producers, such as sugar mills, distributors. Our diverse product portfolio encompasses a range of agricultural commodities, including sugar and allied products, khandsari, rice, pulses, spices, and other agricultural products. The majority of our products are sold domestically through sale to third party distributors, who further distribute them down the supply chain.

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from operations	Fiscal 2024	% to the total revenue from operations	Fiscal 2023	% to the total revenue from operations	Fiscal 2022	% to the total revenue from operations
Revenue from India	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%
Revenue from operations outside India	16,802.82 #	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

[#]Revenue from operations outside India comprises sales generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective from August 2024), as well as revenue from exports done by MEIR.
[*]As certified by the Independent Chartered Accountants vide certificate dated February 3, 2025.

For further details, see "***Our Business***" on page 195.

Summary of Industry

The Indian sugar industry plays a pivotal role in the country's rural economy, being one of the largest agro-based industries in India. The sugar industry is significant not only for its contribution to the rural economy but also for generating employment and providing essential commodities by-products. The industry has also spearheaded the energy transition programme in India by supplying ethanol for blending in petrol.

In recognition of India's dominant position in global sugar sector, India has been elected as the Chair of the International Sugar Organisation (ISO) for 2024.

For further details please refer "***Industry Overview***" beginning on page 143.

Name of our Promoter

Rahil Irfan Iqbal Shaikh is the Promoter of our Company. For further details, see "***Our Promoter and Promoter Group***" on page 272.

Offer Size

Offer	Up to 88,23,530 Equity Shares aggregating up to ₹ [●] lakhs
of which	
Fresh Issue(1)	Up to 52,94,118 Equity Shares aggregating up to ₹ [●] lakhs
Offer for Sale(2)	Up to 35,29,412 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholder

(1) *The Offer including the Fresh Issue has been authorized by resolution of our Board dated January 3, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on January 15, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated February 3, 2025.*

(2) *The Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus with the SEBI, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorization received for the Offer for Sale, see "**The Offer**" or "**Other Regulatory and Statutory Disclosures**" on pages 81 and 389, respectively.*

The Offer shall constitute [●] % of the post-Offer Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" on pages 81 and 410, 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.	Funding working capital requirements of our Company	4,875.00
2.	General corporate purposes(1)	[●]
Total utilization of net proceeds(1)		**[●]**

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 from the Fresh Offer.*

For further details, see "***Objects of the Offer***" on page 109.

Aggregate pre-Offer and post-Offer shareholding of our Promoter, Promoter Group and the Selling Shareholder

The aggregate pre-Offer and post-Offer shareholding of our Promoter, Promoter Group and the Selling Shareholder 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:

Sr. 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 (%)**
Promoter					
1.	Rahil Irfan Iqbal Shaikh #	2,98,79,509	99.60%	[●]	[●]
Sub-Total (A)		**2,98,79,509**	**99.60%**	**[●]**	**[●]**
Promoter Group					
	-	-	-	-	-
Sub-Total (B)		-	-	-	-
Total (A+B)		**2,98,79,509**	**99.60%**	**[●]**	**[●]**

**Rounded off to the closest decimal*

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

#Also, a Selling Shareholder

Except as disclosed above, none of the members of our Promoter Group hold any Equity Shares in our Company. For further details, see "***Capital Structure***" on page 99.

Summary of Restated Financial Statements

(in ₹ lakhs)

Particulars	For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	2,000.00	2,000.00	2,000.00	800.00
Net worth[(1)]	10,441.61	8,298.43	4,876.55	2,401.76
Total revenue (including other Income)	55,908.93	92,153.55	1,58,520.96	1,00,454.59
Profit/(loss) after tax	226.98	786.93	2,476.02	1,551.50
Earnings per Equity Share (EPS) [(4)]				
- Basic EPS [(2)]	1.75	3.44	8.25	5.17
- Diluted EPS [(3)]	1.75	3.44	8.25	5.17
Net asset value per Share (in ₹) [(5)]	34.81	27.66	16.26	8.01
Total borrowings (including current maturities of long-term borrowings) [(6)]	12,907.52	12,329.18	1,400.63	916.58

**Not Annualized*

1. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year;*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year;*
4. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33;*
5. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted Number of equity shares outstanding at the end of the period/year after adjusting bonus issue allotted post the date of stub period;*
6. *Total borrowings represent sum of current and non-current borrowings including lease liabilities.*

For further details, see **"*Restated Financial Statement*"** and **"*Other Financial Information*"** on pages 280 and 336, respectively.

Auditor's qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications from the Independent Chartered Accountants 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 and our Promoter 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	3	305.04
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	5	1,428.90
Actions by statutory or regulatory Authorities	1	113.69
Direct and indirect tax proceedings	6	39.17
Litigation involving our Directors (other than Promoter)		
Criminal proceedings against our Directors	1	Not Ascertainable

Nature of Cases	Number of outstanding cases	Amount Involved*
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	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	52.80
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	3	0.55
Criminal proceedings by our Subsidiaries	2	Not Ascertainable
Material civil litigation against our Subsidiaries	14	1,804.89
Material civil litigation by our Company	10	1,347.75
Actions by statutory or regulatory Authorities	1	113.69
Direct and indirect tax proceedings	8	2,715.24

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" on pages 367 and page 35, respectively.

Risk factors

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

1. We derive the majority of our revenue from trading of sugar khandsari and sugar allied products and therefore vulnerable to a range of risks associated with the sugar industry.
2. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale.
4. Our trading operations in agricultural commodities including sugar are subject to the regulatory framework established under the Essential Commodities Act, 1955 ("**ECA**"), which empowers the Government of India to regulate and control the production, supply, distribution, and trade.
5. We derive majority of our revenue from third party distributors, any disruption in our relationships with them, changes in their business practices or their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.
6. Our business is subject to seasonal volatility, which may lead to fluctuations in our results of operations and financial condition.
7. We derive the majority of revenue from the domestic market and a significant portion of our domestic revenue are derived from the states of Maharashtra, and West Bengal. Any adverse developments in this market could adversely affect our business.
8. In international markets, majority of our revenue is generated from Afghanistan, Sri Lanka and UAE, consequently our operations make us susceptible to economic, regulatory, social, and political changes in these countries including the other countries where we operate or intend to expand. Any adverse developments in these markets could impact on our market share, financial condition, and results of operations.
9. Our Company, Promoter, Directors and Subsidiaries 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.

10. We are heavily dependent on third party suppliers and any disruptions in the supply or an increase in prices of agricultural commodities could adversely affect our operations.

Summary of contingent liabilities

As of September 30, 2024 contingent liabilities disclosed in the notes to our Restated Financial Statements aggregates to ₹6,507.20 lakhs. The following form the part of our contingent liability:

(i) The company has received demand order under section 73(9) of Maharashtra goods and service tax act, Department has raised demand of ₹26.75 lakhs for the Fiscal 2020 with respect to the tax liability difference in tax liability as per the outward e-way bill generated by company and actual taxes paid by the company. The Company has filed appeal against this order on November 20, 2024. Status of this appeal is pending appellate authority, but tax advisor indicates that it is not probable that a significant liability will arise.

(ii) The Company's subsidiary Shakumbari Sugar & Allied Industries Limited had suspended its sugar production activities at its manufacturing plant in Uttar Pradesh during earlier years and most of the employees/workers were released from their duties/services accordingly, the company had accounted for and offered compensation amounting to ₹302.85 Lakhs (excluding the amount of ₹95.91 Lakhs compensation accepted till September 30, 2024) based on its assessment, pending acceptance/confirmation from the parties concerned.

The workers have challenged the decision of the Company with the Labour Commissioner (Kanpur) and also demanded additional compensation. Further, the Labour Commissioner had referred the dispute to the Industrial Tribunal vide its order dated 22nd August 2015 which is pending for final decision. Payment against settlement, and additional compensation, if any, will be accounted for on receipt of the decision/settlement order. The management is confident that on final settlement/ payment, there will not be any material impact on this account.

(iii) Shakumbari Sugar & Allied Industries Limited, a subsidiary of the Company, received an income tax demand amounting to ₹2,679.51 lakhs (including tax and interest) on December 26, 2022, under Section 143(3) of the Income Tax Act, 1961, for the Assessment Year 2021–22. The subsidiary has filed an appeal against the demand, and the proceedings are currently in progress.

It is pertinent to note that this demand pertains to a period prior to the acquisition of shareholding in Shakumbari Sugar & Allied Industries Limited by MEIR Commodities India Limited (the parent company).

(iv) Shakumbari Sugar and Allied Industries Limited (subsidiary company) has provided security in connection with the term loan taken by MEIR Commodities India Limited (holding company) having outstanding balance as at September 30, 2024 is ₹1,997.95 lakhs.

(v) Arrears of dividend on 10% Cumulative Redeemable Preference Shares ₹1,500.14 Lakhs (Previous Fiscal ₹1,450.14 Lakhs).

(vi) In accordance with Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and Rule 4 of the MSMED (Regulation of Interest on Delayed Payments) Rules, 2006. The company may incur interest charges at the rate of 18% per annum on outstanding amounts due to MSME vendors, which is currently not quantifiable.

For details, see "***Restated Financial Statements – Note 37 Contingent Liabilities***" on page 318.

Summary of Related Party Transactions and Balances

The following is the summary of transactions and balance receivable from / (payable) of our Company to related parties as at and for the six-month period ended September 30, 2024, and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, as per Ind AS 24 – Related Party Disclosures as per Restated Financial Statement are set forth in the table below:

Names of related party & related party relationship

Description of relationship	Designation	Names of related parties
Key Management Personnel (KMP)	Managing Director	Rahil Irfan Iqbal Shaikh
Key Management Personnel (KMP)	Executive Director	Himanshu Gunavantray Purohit
Director	Non-Executive Director & Chairman	Gopal Krishan Sood
Director	Independent Director	Sanjay Tapriya (up to July 16, 2024)
Director	Independent Director	Sanjay Bhikajirao Khatal
Director	Independent Director	Sonal Khattri
Key Management Personnel (KMP)	Whole Time Director	Vijay Thakkar (w.e.f. July 16, 2024)
Key Management Personnel (KMP)	Chief Financial officer	Dadhibal Trilokinath Prajapati
Key Management Personnel (KMP)	Company Secretary	Nehal Mehta (up to July 31, 2024)
Key Management Personnel (KMP)	Company Secretary	Disha Jain (w.e.f. October 9, 2024)
Relative of Managing Director	-	Samira Rahil Shaikh
Relative of Managing Director	-	Rushda Rahil Shaikh
Wholly owned subsidiary (100% of Share held by MEIR)	-	SIR Agro Trading Co. L.L.C
Subsidiary (57.87% of Share held by MEIR)	-	Shakumbari Sugar and Allied Industries Limited
Subsidiary (61% of Share held by MEIR)	-	Shivaji Cane Processors Limited
50% Eq. shares held by Rahil Irfan Iqbal Shaikh in the Company	-	Kermis Food Private Limited
99.45 % Eq. shares held by Rahil Irfan Iqbal Shaikh in the Company	-	Alpha Majoris Education Private Limited
Vijay Thakkar is Common Director	-	Ally Commodities Private Limited
Vijay Thakkar is Designated Partner	-	Gyani Logistics LLP
50% Eq. shares held by Rahil Irfan Iqbal Shaikh in the Company	-	MEIR Hariit Urja Private Limited

Note: Related parties have been identified by the Management.

A. Details of related party with whom transactions have taken place during the period:

(₹ in lakhs)

Particulars	Relation	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unsecured Loan Taken					
Rahil Irfan Iqbal Shaikh	Managing Director	360.00	77.00	22.00	435.00
Unsecured Loan Repaid					
Rahil Irfan Iqbal Shaikh	Managing Director	-	-	259.00	489.38
Unsecured Loan Given					
Kermis Food Private Limited	Related Company	-	0.54	-	-
Alpha Majoris Education Private Limited	Related Company	-	0.03	-	-
MEIR Hariit Urja Private Limited	Related Company	-	0.05	-	-
Shivaji Cane Processors Limited*	Subsidiary Company	-	1,047.05	-	-

Particulars	Relation	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Salary and Remuneration					
Rahil Irfan Iqbal Shaikh	Managing Director	120.00	240.03	210.00	100.00
Vijay Thakkar	Whole Time Director	2.77	-	-	-
Nehal Mehta	Company Secretary	0.53	1.23	-	-
Dadhibal Trilokinath Prajapati	Chief Financial officer	0.34	-	-	-
Samira Rahil Shaikh	Relative of Directors	9.00	18.00	18.00	-
Rushda Rahil Shaikh	Relative of Directors	-	-	-	4.50
Sitting Fees					
Rahil Irfan Iqbal Shaikh	Managing Director	-	-	0.75	0.30
Sanjay Tapriya	Executive Director	-	-	0.75	0.30
Gopal Krishan Sood	Non-executive Director	-	-	0.75	0.30
Commission Expense					
Ally Commodities Private Limited	Related Company	-	96.23	-	-
Himanshu Gunavantray Purohit	Executive Director	-	24.21	34.81	109.63
Sanjay Tapriya	Executive Director	10.88	20.06	-	10.88
Gopal Krishan Sood	Non-executive Director	10.88	15.04	-	0.48
Rahil Irfan Iqbal Shaikh	Managing Director	87.08	114.62	-	87.72
Samira Rahil Shaikh	Relative of Directors	-	-	-	10.00
Sale / Purchase of goods and services					
Gyani Logistics LLP	Related Company				
Sales		-	6,796.99	-	-
Purchase		-	197.39	-	-
SIR Agro Trading Co. L.L.C*	Wholly-owned subsidiary				
Sales		-	4,660.52	-	-
Purchase		-	1,029.62	-	-
Rent Expense					
Rahil Irfan Iqbal Shaikh		12.00	24.60	24.00	14.00
Interest on loan					
Rahil Irfan Iqbal Shaikh		13.92	1.59	6.24	52.06

B. Details of related party outstanding balance

(₹ in lakhs)

Loan Given	Relation	For the six-month period Ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Shivaji Cane Processors Limited*`	Subsidiary Company	-	1,047.05	-	-
Kermis Food Private Limited	Related Company	0.54	0.54	-	-
Alpha Majoris Education Private Limited	Related Company	0.03	0.03	-	-
MEIR Hariit Urja Private Limited	Related Company	0.05	0.05	-	-
Loan Taken					
Rahil Irfan Iqbal Shaikh	Managing Director	459.73	87.21	8.78	240.16
Trade Payables					
Gyani Logistics LLP	Related Company	647.40	654.96	-	-
SIR Agro Trading Co. L.L.C*	Wholly-owned subsidiary	-	622.65	-	-
Commission Payable					
Sanjay Tapriya	Executive Director	10.88	-	-	-
Gopal Krishan Sood	Non executive Director	10.88	-	-	-
Rahil Irfan Iqbal Shaikh	Managing Director	87.08	-	-	-
Interest accrued					
Rahil Irfan Iqbal Shaikh	Managing Director	13.92	1.59	6.24	46.85

**All inter-company transactions and balances between the parent company and its subsidiaries are eliminated in full for consolidation purposes.*

Note: As certified by our Independent Chartered Accountants, pursuant to their certificate dated February 3, 2025.

For further details of the related party transactions and as reported in the Restated Financial Statements, see "***Restated Financial Statements***" on page 280.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of 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 Promoter, members of the our Promoter Group, Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Neither our Promoter and Selling Shareholder, nor the members of our Promoter Group acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights.

Weighted average price at which the Equity Shares were acquired by our Promoter and Selling Shareholder 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 Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Rahil Irfan Iqbal Shaikh#	1,00,01,991	0.01

* *As certified by our Independent Chartered Accountants pursuant to their certificate dated February 27, 2025*
#*Also, a Selling Shareholder*

Average cost of acquisition of Equity Shares of our Promoter and Selling Shareholder

The average cost of acquisition of Equity Shares of our Promoter and the Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Rahil Irfan Iqbal Shaikh#	2,98,79,509	0.01

* *As certified by our Independent Chartered Accountants pursuant to their certificate dated February 27, 2025.*
#*Also, a Selling Shareholder*

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) 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	82.46	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	82.46	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	82.46	[●]	[●]

**As certified by our Independent Chartered Accountants pursuant to their certificate dated February 27, 2025.*
***To be updated once the price band information is available*

For further details, see "***Capital Structure***" on page 99.

Details of Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO placement.

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

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

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
December 20, 2024	1,00,00,003	10	NA	Bonus Issue in the ratio of 1:2 i.e. 1 fully paid-up Equity Shares for every 2 Equity	Allotment of 99,99,997 Equity Shares to Rahil Irfan Iqbal Shaikh, 1 Equity Share to Vijay	Capitalization of reserves

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
				Share held by the Shareholders	Thakkar, 1 Equity Share to Dadhibal Trilokinath Prajapati, 1 Equity Share to Sonal Chetan Jagtap, 1 Equity Share to Sushil Prakash Angre, 1 Equity Share to Prasad Deepak Gurav and 1 Equity Share to Siddhesh Sudhir Patil	

For further details pertaining to issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "***Capital Structure***" on page 99.

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.

For further details pertaining to Equity Shares and other details, see "***Capital Structure***" on page 99.

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

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any exemption from the SEBI from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

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SECTION II –RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 195, "**Industry Overview**" on page 143 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 342 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind AS, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "**Forward-Looking Statements**" on page 23.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Indian Sugar Industry**" dated January 29, 2025 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on October 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India 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 D&B 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 D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.meirindia.com until the Bid/Offer Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and Subsidiaries and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" refer to MEIR Commodities India Limited and its Subsidiaries and Associate on consolidated basis and or "**MEIR**" refers to MEIR Commodities India Limited on standalone basis.*

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS:

1. ***We derive the majority of our revenue from trading of sugar, khandsari and sugar allied products and therefore vulnerable to a range of risks associated with the sugar industry.***

The majority of our revenue is generated from the trading of agricultural commodities, with a primary focus on sugar, khandsari and sugar allied products. During the six-month period ended September 30, 2024, and preceding three Fiscals, we derived ₹50,582.80 lakhs, ₹90,303.11 lakhs, ₹1,57,897.67 lakhs and ₹ 99,820.10 lakhs from trading of sugar, khandsari and sugar allied products constituting 93.39%, 99.16%, 100.00% and 100.00% respectively of our revenue from operation. The aforementioned concentration of our revenue from sugar, khandsari and sugar allied products renders us particularly vulnerable to a range of risks and challenges that are distinctive to the sugar industry.

Following is our revenue bifurcation based on revenue generated from manufacturing/processing and trading for the six-month period ended September 30, 2024 and for the preceding three Fiscals:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% to the total revenue from operation	Revenue from Operations	% to the total revenue from operation	Revenue from Operations	% to the total revenue from operation	Revenue from Operations	% to the total revenue from operation
Trading (1)	50,582.80	93.39%	90,303.11	99.16%	1,57,897.67	100.00%	99,820.10	100.00%
Manufacturing/Processing (2)	3,580.85	6.61%	762.37	0.84%	-	-	-	-
Total revenue from operation	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

As certified by Independent Chartered Accountants, vide certificate dated February 3, 2025.

Notes:
1. Trading revenue generated from the activities undertaken by our Company and our UAE based Wholly Owned Subsidiary, SATCL.
2. Manufacturing revenue generated from the activities undertaken by one of our Subsidiaries, SSAIL for sugar and allied products.

The following table sets forth the information on our product mix in terms of revenue contributions in the periods indicated therein:

(₹ in lakhs, except for percentage)

Product/ Vertical	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	**% of the total Revenue from Operation**	**Revenue from Operations**	**% of the total Revenue from Operation**	**Revenue from Operations**	**% of the total Revenue from Operation**	**Revenue from Operations**	**% of the total Revenue from Operation**
Sugar and allied product (1)	38,561.75	71.19%	78,433.26	86.13%	1,53,719.42	97.35%	93,319.92	93.49%
Khandsari	11,194.33	20.67%	11,195.28	12.29%	229.78	0.15%	-	-
Rice	3,176.32	5.86%	178.21	0.20%	451.97	0.29%	-	-
Pulses (2)	528.15	0.98%	236.44	0.26%	1,097.53	0.70%	2,040.67	2.04%
Spices (3)	-	-	61.37	0.07%	178.98	0.11%	827.20	0.83%
Others (4)	-	-	-	-	-	-	1,671.23	1.67%
Service Income (5)	703.10	1.30%	960.92	1.06%	2,219.99	1.41%	1,961.08	1.96%
Total	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chickpeas, pigeon peas, soyabeans, red lentils etc.*
3. *Spices includes coriander, chilli and capsicum powder, turmeric powder, etc.*
4. *Others include flour, mustard, semolina, tamarind seedless, salt, tea powder, oil and groundnut oil.*
5. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback and other for further details kindly refer "**Our Business – Export and Export Obligations**" on page 195.*

Since a significant portion of our revenue is derived from sugar, khandsari and sugar allied products, our business is inherently exposed to risks associated with the sugar industry as a whole. As per D&B Report, the certain key aspects influence the operation of sugar industry, some of which are as follows:

- *Seasonality*: The production of sugar is seasonal, as it depends on the harvesting of sugarcane, which typically takes place during a specific period each year. Thus, variations in sugarcane yields due to climatic conditions lead to supply inconsistencies, affecting market stability. For instance, from 2021 to 2023, sugarcane yields in India decreased from approximately 84 metric tons per hectare to 79 metric tons. This decline is primarily attributed to waterlogging and red rot infestations, particularly in western Uttar Pradesh, where yields have dropped by 5-10%. Further, Sugarcane (raw material for production of sugar, khandsari and sugar allied products) competes with several other food and cash crops like cotton, oil seeds, rice, etc. which have comparatively lower harvesting period and water requirement when compared to sugarcane production which makes the cane development becomes an integral part for sugar mills to induce farmers to produce Sugar cane instead of other crops requiring shorter duration.

  Further, sugarcane is a water-intensive crop, making the industry vulnerable to monsoon variability and water shortages. Prolonged droughts or irregular rainfall can severely impact crop yields, leading to inconsistent production levels. Over-dependence on water for sugarcane cultivation has led to environmental concerns, particularly in water-scarce regions like Maharashtra and Karnataka, where groundwater levels are depleting rapidly. Consequently, the land available to sugarcane cultivation is not the same and the total production of sugarcane fluctuates. This affects the supply of sugarcane to the mills and the production of sugar also varies from year to year.

- *Regional Concentration*: Sugar production is concentrated in states like Uttar Pradesh, Maharashtra, and Karnataka, each hosting a significant number of mills. This regional clustering affects local competition and market dynamics.

- *High Production Cost*: High cost of sugarcane, inefficient technology, and uneconomic process of production result in high cost of manufacturing. The production cost of sugar in India is one of the highest in the world with high cane price and one of lowest retail sugar price when compared with other major sugar producing countries. The Fair and Remunerative Price ("**FRP**") and State Advised Prices ("**SAP**") set for sugarcane are often high, especially in states with SAPs that exceed the FRP. This creates cost pressures for sugar mills, as they must pay farmers high prices regardless of sugar market conditions. Rising input costs, including labour, energy, and transportation, further squeeze margins.

- *Government-regulated*: The industry is heavily regulated by the government in terms of pricing, production quotas, and export policies. Various incentives and subsidies are offered to support farmers and sugar mills. However, these support measures can be inconsistent and subject to change, making long-term planning difficult for mills. Export policies, including duties and quotas, are frequently adjusted by the government, which can impact the industry's ability to stabilize prices through exports. Changes in global trade policies, like WTO regulations, also affect India's sugar exports. Further, the FRP set by the government for sugarcane impact cost structures and profitability across the industry.

- *Price Volatility and Surplus Production*: India often faces surplus production, which depresses domestic prices and makes it challenging for mills to remain profitable. This excess supply, combined with fluctuating global sugar prices, can destabilize the industry. Indian sugar is often more expensive than sugar from countries like Brazil, making it less competitive on the international market. This issue is worsened when global prices are low, making exports less viable.

- *Reliance on labour*: Sugarcane farming in India is heavily reliant on manual labour, especially for planting and harvesting, due to low levels of mechanization. Most sugarcane cultivation, particularly in states like Maharashtra, Uttar Pradesh, and Karnataka, still uses traditional farming methods with limited use of machinery. From planting to harvesting, labour-intensive practices dominate, partly due to the high costs of mechanized equipment and limited accessibility.

Further, the domestic demand for sugar, khandsari and sugar allied products is also subject to changing consumer preferences, which are increasingly influenced by health consciousness and government campaigns against sugar consumption. This shift towards healthier alternatives and sugar substitutes has gradually impacted sugar consumption patterns, posing a potential risk to sustained demand.

Furthermore, operational risks such as transportation and storage challenges, including delays, quality degradation, or pilferage, can result in additional costs and financial losses. Supply chain disruptions due to natural calamities, geopolitical tensions, or other unforeseen events also pose significant risks to our business.

Given our reliance on sugar, khandsari and sugar allied products for a majority of our revenue, any adverse developments to the sugar industry may expose us to operational risks which, if realized, could adversely impact our business, results of operations, and financial condition. While we continue to explore measures to mitigate these risks, including diversifying procurement sources and improving supply chain efficiency, there can be no assurance that these measures will be sufficient to address potential challenges effectively. Also see "***Risk Factor - We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale***" on page 39.

2. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We operate as an intermediary in the supply chain, bridging the gap between producers, such as sugar mills, and distributors. The majority of our products are sold domestically through sale to third party distributors, who further distribute them down the supply chain.

A significant portion of our revenue is concentrated among few key customers. The table below outlines the revenue generated from our top one (1), top five (5) and top ten (10) customers during six-month period ended September 30, 2024 and for the fiscal years 2024, 2023, and 2022, including their respective percentage of total revenue from operations:

(₹ in lakhs, except for percentage)

Particulars	For six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of the Total Revenue from Operations	Amount	% of the Total Revenue from Operations	Amount	% of the Total Revenue from Operations	Amount	% of the Total Revenue from Operations
Top 1 customer	5,189.07	9.58%	13,270.07	14.57%	26,004.88	16.47%	12,529.01	12.55%
Top 5 customers	15,490.01	28.60%	35,190.07	38.64%	79,408.20	50.29%	44,808.11	44.89%
Top 10 customers	21,716.60	40.09%	46,948.03	51.55%	1,01,411.74	64.23%	60,109.12	60.22%

The loss of one or more key customers for any reason, such as an inability to negotiate acceptable purchase terms, disputes, customers adverse financial changes like bankruptcy, mergers, declining sales, delayed requirements, or work stoppages, could negatively impact our business, operations, and financial condition.

Additionally, as we acquire new customers, the revenue composition from our key customers may shift. Any adverse developments, such as disputes or disqualifications, could lead to significant order reductions from these customers, impacting our revenue, cash flow, and liquidity.

We currently do not have long-term agreements with our customers, relying instead on purchase orders to dictate sales terms and volumes. While we believe we have fostered strong, long-term relationships with our customers, we cannot guarantee that these will continue.

Furthermore, these key customers might choose to switch to competitors or alternative products not offered by us or decline to place order on favourable terms. We cannot guarantee that we will maintain historical business levels with our key customers or significantly reduce our customer concentration, both of which could affect our business, financial condition, results of operations and cash flows.

While we have not encountered any loss of any major customers during the six-month period ended September 30, 2024 and in the last three Fiscals, there can be no assurance that we would not lose any of our major customers in the future. Any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow.

3. We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale.

Our operations significantly depend on the timely and adequate procurement of sugar from sugar mills to meet domestic and export demand. Sugar mills often face challenges such as fluctuating sugarcane yields, financial health and operational efficiency of sugar mills which may adversely affect the supply chain for procurement of sugar and consequently affect our business.

Further, the sugar mills are also subject to various government regulations such as the FRP for sugarcane, production quotas, export restrictions, etc. For instance, the Indian government imposes frequent restrictions on sugar exports to ensure an adequate supply of sugar for domestic consumption. Set out below is the brief details of export restrictions imposed by the government in preceding three Fiscals.

Sugar Season	Time Period of Restriction	Details
Till 2021-22	No Restriction	**Open General License (OGL):** Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export where you can export as much you require without any interference by the Ministry of Food.
For 2021-22	From June, 1 2022 till October 31, 2022	**First Restriction Imposed:** On May 24, 2022, the Ministry of Food issued a notification restricting sugar exports. This measure aimed to ensure domestic availability and stabilize sugar prices.
For 2022-23	From October 31, 2022 till October 31, 2023, or further orders	**Second Restriction Order:** On October 28, 2022, the Ministry of Food issued another notification further restricting sugar exports.
2022-23 (Only)	November 01, 2022 till October 31, 2023	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. Sugar mills could only sell or dispatch sugar to exporters with EROs. The Ministry of Food allocated a mill-wise export quota of 60 LMT of sugar for the 2022-23 sugar season, effective November 1, 2022, to October 31, 2023, as per the issued letter dated November 5, 2022.
2023-24	October 31, 2023 till further orders	**Third Restriction Order:** On October 18, 2023, the Ministry of Food issued notification further extending restrictions on sugar exports for the third time.
2024-25 (Only)	Until September 30, 2025	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. The Ministry of Food allocated a mill-wise export quota of 10 LMT of sugar for the 2024-25 sugar season, effective January 20, 2025, to September 30, 2025, as per the issued letter dated January 20, 2025.

Note:

Open General License (OGL): Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export and one may export any quantity without any interference by the Government of India.

Export Release Order (ERO): The Food Ministry regulates sugar exports by issuing notifications known as Export Release Orders (EROs), which set specific quantitative limits for exports. These orders allow sugar mills to export within the allocated quantities. Sugar mills (and through them brokers/ distributors/ merchant exporters) are allowed to sell or dispatch only the quantity specified in the ERO issued to them.

Such restrictions faced by sugar mill constrain the sugar mills' ability to operate freely which in turn affects the volume of sugar available for distribution which ultimately adversely affects our ability to trade sugar and sugar allied products. While we endeavor to mitigate supply chain risks, by diversifying our procurement sources, we cannot assure that such restrictions on sugar mill will not adversely affect our business, results of operations, and financial condition

Further, we do not have any formal arrangements with sugar mills for the procurement of sugar, khandsari and sugar allied products and therefore they are not obliged to supply their sugar produce to us and they may choose to sell the sugar and allied products to our competitors. Also, the amount of sugar, khandsari and sugar allied products procured and the price at which we procure such supplies may fluctuate from time to time in the absence of a formal supply arrangement. The availability and price of sugar is also subject to a number of factors beyond our control including seasonal factors, environmental factors, government policies and regulations. etc.

Our dependence on sugar mills also restricts our bargaining power, particularly during periods of high demand or limited supply. Sugar mills may prioritize larger buyers, which could hinder our ability to procure sufficient quantities of sugar and allied products at favourable prices. Although we have recently acquired SSAIL, a company engaged in sugar and allied product production, and SCPL, which has the capacity to produce jaggery powder, khandsari, and invert syrup, we cannot guarantee that this initiative will significantly reduce our dependency on sugar mills for sugar supply. For further details regarding the acquisition and its anticipated benefits, please refer to the sections ***"History and Certain Corporate Matters"*** and ***"Our Business"*** on pages 247 and 195, respectively. Also see, "***Risk Factor - We have a limited operating history in trading of agricultural commodities and manufacturing of sugar and allied products***" on page 48.

We cannot assure you that we will be able to procure all our sugar, khandsari and sugar allied products requirements at prices acceptable to us, or at all, or that we may be able to pass on any increase in the cost of sugar, khandsari and sugar allied products to our customers. Although in the last six months period ended September 30, 2024 and three Fiscals, we have not faced any material incident which affected our ability to procure requisite quantity of sugar on acceptable terms, any future inability on our part, could lead to a decline in our sales volumes and value, which could have an adverse effect on our business, results of operations and financial condition.

4. Our trading operations in agricultural commodities including sugar are subject to the regulatory framework established under the Essential Commodities Act, 1955 ("ECA"), which empowers the Government of India to regulate and control the production, supply, distribution, and trade.

The trading operations conducted by us in sugar and allied products, khandsari, rice, pulses, spices and other agricultural products are governed by the regulatory framework set forth in the Essential Commodities Act, 1955 ("**ECA**"). This legislation grants the Government, the authority to regulate and oversee the production, supply, distribution, and trade of specific commodities deemed essential.

ECA aims to ensure the availability of essential commodities including food items at fair prices and prevent hoarding. Under the ECA, the government can impose stockholding limits for the agricultural commodities we deal in. For instance, in June 2024, stock limits were imposed on pulses to address rising prices under which stock limits applicable to each of the pulse individually was 200 MT for wholesalers; 5 MT for retailers; 5 MT at each retail outlet and 200 MT at depot for big chain retailers; last 3 months of production or 25% of annual installed capacity, whichever is higher, for the millers (*Source: D&B Report*). Such restrictions can disrupt our inventory management practices, limit our ability to capitalize on market opportunities, and increase compliance costs. Movement restrictions, such as requiring specific permits for inter-state or intra-state transportation, can further impact supply chain efficiency and delay fulfilment of customer orders.

The ECA also empowers the government to regulate exports and imports of essential commodities. For instance, recent restrictions on sugar exports are implemented to control domestic inflation. Conversely, import restrictions or duties may limit our access to competitively priced commodities from international markets. Due to surplus stocks of sugar in the country and to check any possible imports, the Government increased the import duty from 15% to 25% on August 21, 2014, which was subsequently increased to 40% w.e.f. April 30, 2015 and further increased to 50% w.e.f. July 10, 2017. To prevent any unnecessary import of sugar and to stabilize the domestic price at a reasonable level, the Central Government has further increased custom duty on import of sugar from 50% to 100% in the interest of farmers w.e.f. February 6, 2018 (*Source: D&B Report*).

The government may also impose price caps or mandatory sale requirements to stabilize prices of agricultural commodities we deal in, particularly during periods of high inflation or supply shortages. Such measures may prevent us from passing on increased procurement or operational costs to customers, thereby reducing our profit margins. For instance, the imposition of FRP for sugarcane indirectly affects sugar prices, impacting our trading margins and frequent export restriction on sugar affects our ability to cater to the international market. Also, see, "***Risk Factor - We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale***" on page 39.

While we strive to accurately forecast the demand for agricultural commodities and plan our procurement volumes accordingly, any miscalculation in our projections could lead to surplus stock, which may either be subject to stocking restrictions or may not be sold in a timely manner. Although, in the past six months ended September 30, 2024, and the last three Fiscals, we have not encountered any restrictions that materially impacted our ability to stock or sell our inventory, we cannot assure that such restrictions will not arise in the future. Any unforeseen regulatory changes, market fluctuations, or demand shifts could affect our ability to manage inventory efficiently, potentially impacting our financial condition and operational performance.

5. ***We derive majority of our revenue from third-party distributors, any disruption in our relationships with them, changes in their business practices or their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.***

We heavily rely upon our network of third-party distributors for a major portion of our sales and distribution operations within India. The majority of our products are sold domestically through sale to third party distributors, who further distribute them down the supply chain.

We typically do not enter into annual contracts or long-term contracts with such third-party distributors. However, we endeavor to maintain a relationship with our third-party distributors and in order to maintain the same, we, at times, provide certain incentives to our third-party distributors such as giving an upfront discount in case of bulk orders, payment before due dates or advance payment in certain cases. Our third-party distributors are also a source of market information for our products which aids us in knowing our competitors and market trends.

While we believe that our relationship with most of our dealers and third-party distributors has been satisfactory, we cannot assure you that we will be able to maintain our relationships with such third-party distributors in the future. There can be no assurance that these third-party distributors will continue to maintain adequate sales capabilities, will be successful in ensuring onward sales of our products or that they will continue to provide verified and adequate information for preparing demand forecasts for our products.

Further, our third-party distributors are not exclusive to us. If our competitors offer our third-party distributors more favorable terms and/or have larger product offerings available to meet their requirements, such third-party distributors may reduce their procurement from us or choose not to distribute them at all.

Further, our third-party distributors are susceptible to changing their business practices, such as the inventory levels they maintain, or may fail to meet payment schedules, causing us to revise or revoke the credit period extended to them. While we attempt to settle all outstanding dues with such third-party distributors and brokers, any such occurrence could disrupt our relationship with such third-party distributors and brokers and negatively impact on our revenues, business, operating cash flows and financial condition. In the past six months ended September 30, 2024 and three Fiscals, we had faced certain instances where our customers had failed to settle the outstanding dues against the supply of products by us, pursuant to which our Company has filed criminal complaints against such customers. For details, see "***Outstanding Litigation and Material Developments** - Litigation filed by our Company* - ***MEIR Commodities India Limited vs. Sai Krupa Enterprises (Cri. MA No. 158 of 2024) and MEIR Commodities India Limited vs. Abhishek Enterprises (Criminal Complaint No. 393/SS of 2024)***" on page 368.

6. ***Our business is subject to seasonal volatility, which may lead to fluctuations in our results of operations and financial condition.***

Our business operations are inherently susceptible to weather conditions, including extreme events such as droughts, flooding, and other natural disasters. The availability, quality, and pricing of agricultural commodities can be substantially impacted by adverse weather patterns. For instance, crop yields may be diminished by droughts or unseasonal rainfall, while crop injury may result from excessive rainfall. These unfavourable conditions frequently result in volatility in commodity prices, which in turn affects the decisions of producers regarding the types and quantities of crops to cultivate. Consequently, our procurement and sales volumes may be influenced resulting which our business, financial condition, and results of operations may be adversely affected by such circumstances.

Additionally, the inherent seasonality of our business possesses significant variations in our financial performance across reporting periods. Sales volumes are typically influenced by seasonal agricultural cycles, which are, in turn, dependent on rainfall patterns, harvest schedules, and planting seasons. For instance, if there is a delay in rainfall, the procurement and sales of commodities may be deferred, shifting revenues from one reporting period to another.

This seasonality also affects our ability to ensure comparable results across financial periods. Revenues in one quarter or half-year may not accurately reflect the overall revenue trend for the fiscal year. Moreover, even slight changes in the timing or intensity of rainfall may shift sales that were expected in one fiscal to the next, impacting on our annual financial results. As a result, financial performance for one fiscal year may not necessarily be comparable to that of the preceding or succeeding years.

Furthermore, any inability to sell surplus stock in a timely manner, or at competitive prices, may exacerbate these fluctuations. Unsold inventory can lead to increased holding costs, potential quality deterioration, and reduced cash flows. Although we have not faced any such material events in the past three fiscal years, any adverse event in the future could strain our liquidity, negatively impacting our financial health and operational capabilities.

7. We derive a majority of our revenue from the domestic market and a significant portion of our domestic revenue is derived from the states of Maharashtra, and West Bengal. Any adverse developments in this market could adversely affect our business.

We derive the majority of revenue from the domestic market. The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from Operation	Fiscal 2024	% to the total revenue from Operation	Fiscal 2023	% to the total revenue from Operation	Fiscal 2022	% to the total revenue from Operation
Revenue from India	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%
Revenue from operations outside India#	16,802.82 #	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises income generated by SATCL, our wholly owned subsidiary based in the UAE, as well as revenue from exports done by MEIR.

In India, we currently sell our products in different states through third-party distributors network. We generate significant revenue from operations from the state of Maharashtra and West Bengal. The table below sets forth our revenue from the state of Maharashtra and West Bengal during the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation
West Bengal	9,349.16	17.26%	29,956.06	32.90%	18,990.76	12.03%	20,902.65	20.94%
Maharashtra	10,064.56	18.58%	18,785.37	20.63%	73,687.19	46.67%	26,455.64	26.52%

For a detailed breakdown of revenue concentration from different Indian states, see *"**Our Business – Our Strategies - Expansion of Product Portfolio**" on page 217.*

Due to the geographic concentration of the sale of our products in the above stated states, our operations are susceptible to local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the state or local Governments or the Government of India or adverse developments related to the competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

8. In international markets, majority of our revenue is generated from Afghanistan, Sri Lanka and UAE, consequently our operations make us susceptible to economic, regulatory, social, and political changes in these countries including the other countries where we operate or intend to expand. Any adverse developments in these markets could impact on our market share, financial condition, and results of operations.

Our products are sold within Indian markets and international markets to over fifteen (15) countries including UAE, Afghanistan, Turkey, Singapore, United Kingdom etc. and we further intend to expand our geographical foot-print. For details, see "***Our Business – Our Strategies - Expansion of Product Portfolio***" on page no. 217. Thus, our sales are dispersed and any failure to maintain such dispersion may impact on our sales, revenues, and consequently, financial performance. Further, any failure in expanding our geographical presence in the international market may lead to loss of opportunity to earn higher revenue thereby affecting our growth and profit.

Following is our revenue breaks up from Afghanistan, Sri Lanka and UAE for the six-month period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation	Revenue from Operations	% to the total revenue from Operation
Afghanistan	5,682.24	10.49%	28.33	0.03%	3,073.75	1.95%	6,584.38	6.60%
Sri Lanka	3,744.82	6.91%	-	-	-	-	1,363.14	1.37%
UAE	1,957.56	3.61%	7,911.29	8.69%	22,865.28	14.48%	6,311.20	6.32%

For a detailed breakdown of revenue concentration from different countries, see "***Our Business – Our Strategies - Expansion of Product Portfolio***" on page 217.

During the six-month period ended September 30, 2024, we derived 10.49% of our total revenue from Afghanistan and 6.91% of our total revenue from Sri Lanka. However, future revenue from both markets faces significant risks due to political and economic instability. In Afghanistan, sudden regulatory changes, trade restrictions, and security concerns, including insurgency and border tensions, may disrupt imports, taxation, and supply chains. Economic instability, fluctuating exchange rates, inflation, and limited banking channels may complicate financial transactions, especially with international sanctions affecting Afghanistan's financial system. Similarly, Sri Lanka's economic challenges, including high inflation, currency depreciation, and debt burdens, pose risks to financial stability and purchasing power. Regulatory uncertainties, changes in import policies, and potential restrictions could impact our operations. Given these challenges, sustaining and expanding operations in both Afghanistan and Sri Lanka will require continuous risk assessment, regulatory monitoring, and strategic planning. However, we cannot assure that these efforts will be successful in mitigating the risks or ensuring stable revenue from these markets.

Engaging in international markets exposes us to various challenges, including adherence to complex and

frequently changing local laws and regulations and trade relations with India. The dynamic nature and increasing complexity of these regulatory frameworks, coupled with associated compliance costs, obligations, and potential liabilities, pose significant operational and financial risks.
Non-compliance or inability to adapt to such changes could adversely impact our ability to sustain and expand international operations, thereby affecting our business performance, financial condition, and operational results. Moreover, unforeseen contingencies or disruptions in these markets may compromise our effectiveness, limiting our growth potential in international markets and negatively influencing our overall business, profitability, and financial stability.

9. ***Our Company, Promoter, Directors and Subsidiaries 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, Directors and Subsidiaries 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, Directors and Subsidiaries. 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. Furthermore, adverse publicity and negative perceptions associated with criminal litigation can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact on our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors, Promoter and Subsidiaries have been 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	3	305.04
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	5	14,28. 90
Actions by statutory or regulatory Authorities	1	113.69
Direct and indirect tax proceedings	6	39.17
Litigation involving our Directors (other than Promoter)		
Criminal proceedings against our Directors	1	Not Ascertainable
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	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	52.80
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	3	0.554
Criminal proceedings by our Subsidiaries	2	Not Ascertainable
Material civil litigation against our Subsidiaries	14	1,804.89
Material civil litigation by our Company	10	1,347.75
Actions by statutory or regulatory Authorities	1	113.69
Direct and indirect tax proceedings	8	2,715.24

**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 (3) Fiscals such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

10. ***We are heavily dependent on third-party suppliers and any disruptions in the supply or an increase in prices of agricultural commodities could adversely affect our operations.***

Our business operations are significantly dependent on third party suppliers. We rely on a network of third-party domestic and international suppliers for the supply of agricultural commodities we deal in. Our major suppliers include sugar mills for sugar and distributors for other agricultural commodities. Our purchase includes sugar and allied products, khandsari, rice, pulses, spices and other agricultural products. We procure rice, pulses, spices and other agricultural commodities on purchase order basis from our foreign suppliers whereas sugar, khandsari and sugar allied products from domestic suppliers on a purchase order basis.

The table below sets forth details of our domestic and foreign suppliers and the cost of agricultural commodities purchased during the six-month period ended September 30, 2024 and in the last three (3) Fiscals:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase
Domestic Supplier	22,747.16	65.57%	89,807.43	99.29%	1,42,831.77	99.12%	92,705.26	100.00%
Foreign Supplier	11,944.10	34.43%	638.89	0.71%	1,424.69	0.88%	-	0.00%
Total	**34,691.25**	**100%**	**90,446.32**	**100%**	**1,44,256.46**	**100%**	**92,705.26**	**100%**

Our Suppliers may not perform or be able to perform their obligations in a timely manner, or at all and any delay, shortage, interruption, reduction in the supply of or volatility in the prices of agricultural commodities which we trade, and any such events may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Further, any deterioration in the quality of products supplied to us may have an adverse effect on our market reputation and sales volumes. There can be no guarantee that we will be able to always maintain our current line-up of suppliers or adequate supply of such products.

We procure majority of our agricultural commodities through purchase orders and have not entered into long term supply arrangement. Further, we cannot be certain that we will be able to obtain products meeting the specified quality standards on commercially acceptable terms, or that our suppliers will perform as expected. If we fail to (i) receive the quality of product that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of agri-product in a timely manner, or (iv) if our major suppliers discontinue the supply of such agri-product, or were to experience business disruptions or become insolvent due to reasons beyond our control, we cannot assure that we will be able to find alternate sources for the procurement in a timely manner or at all.

Majority of the purchases are made from few suppliers. Our top 1, top 5 and top 10 suppliers in terms of amount for the six-month period ended September 30, 2024 and for the preceding three Fiscals are as under:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase	Purchases	% of the Total Purchase
Top 1 Supplier	5,227.10	15.07%	31,987.96	35.37%	52,804.02	36.600 %	25,120.78	27.10%
Top 5 Suppliers	18,973.31	54.69%	68,422.45	75.65%	1,00,960.46	69.99%	49,975.76	53.91%
Top 10 Suppliers	25,487.60	73.47%	74,640.56	82.52%	1,14,937.03	79.68%	61,729.39	66.59%

As of September 30, 2024, we have imported from over six (6) countries including South Africa, Russia, Tanzania, UAE, Canada and Singapore.

The table set out below details the product, the countries from which the products were imported and revenue generated through such imports during the six-month period ended September 30, 2024, and last three Fiscals.

COUNTRY WISE PRODUCT WISE FISCAL 2023

(₹ in lakhs except for percentage)

Product	Country				Product %
	South Africa	Russia	Tanzania	Total	
Soyabeans	128.09	-	-	**128.09**	**8.99%**
Coriander Seeds	-	210.62	-	**210.62**	**14.78%**
Pigeon Peas	-	-	1,085.99	**1,085.99**	**76.23%**
Total	**128.09**	**210.62**	**1,085.99**	**1,424.69**	**100.00%**

COUNTRY WISE PRODUCT WISE FISCAL 2024

(₹ in lakhs except for percentage)

Product	Country					Product %
	Canada	Russia	UAE	Singapore	Total	
Spices						
- Coriander Seeds	-	8.94	-	-	**8.94**	**1.33%**
Pulses						
- Soyabeans	-	-	127.12	123.01	**250.13**	**37.13%**
- Pigeon Peas	-	-	197.40	-	**197.40**	**29.30%**
- Chickpeas	-	-	70.47	-	**70.47**	**10.46%**
- Whole Red Lentils	146.67	-	-	-	**146.67**	**21.77%**
Total	**146.67**	**8.94**	**394.99**	**123.01**	**673.61**	**100.00%**

COUNTRY WISE PRODUCT WISE SIX-MONTH FOR PERIOD ENDED SEPTEMBER 30, 2024

(₹ in lakhs except for percentage)

Product	Country					Product %
	Dubai	India#	Netherlands	Singapore	Total	
Khandsari	1,629.00	1,346.70	-	-	**2,975.70**	**24.91%**
Mishri	-	-	637.85	-	**637.85**	**5.34%**
Rice	-	2,711.85	-	-	**2,711.85**	**22.70%**
Sugar*	-	3,717.05	1,592.14	309.50	**5,618.70**	**47.04%**
Total	**1,629.00**	**7,775.60**	**2,229.99**	**309.50**	**11,944.10**	**100.00%**

**Sugar and allied products include mishri.*
#SIR Agro Trading Co. L.L.C has imported from India.

Our supply from overseas suppliers may be impacted by external factors such as currency fluctuations, unfavorable economic conditions, geopolitical tensions, tariffs, force majeure events, and other economic or political uncertainties. These factors could lead to significant cost increases, raising our operating expenses, reducing margins, and, in some cases, delaying procurement. Additionally, government-imposed restrictions on imported products may further elevate material costs, adversely affecting our operations and cash flow. If we are unable to continue sourcing these products from our current suppliers or face substantial restrictions, there is no assurance that we will be able to secure alternative suppliers on favorable terms, in a timely manner, or at all, which could negatively impact our business and financial performance.

11. The Restated Financial Statements have been provided by Independent Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 has been prepared by the Independent Chartered Accountants (having Peer Review Certificate No. 015327) who are not the Statutory Auditors of our Company. For further details, please refer "***Restated Financial Statements***" on page 280.

12. We are in violation of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, in respect of the acquisition of the Company's foreign wholly owned subsidiary, SIR Agro Trading Co. L.L.C.

MEIR acquired 100% shareholding of SIR Agro Trading Co. L.L.C ("**SATCL**"), a UAE-registered entity, in the calendar year 2024. This acquisition comprised 95% of shares purchased from Rahil Irfan Iqbal Shaikh ("**Seller 1**") and 5% from Ahesan Sheikh ("**Seller 2**"), pursuant to the terms of the share purchase agreement ("**SPA**") dated May 31, 2023 and March 26, 2024 entered by MEIR. As per the SPA, the purchase consideration was agreed to be paid on a deferred basis. Since MEIR acquired shares in a UAE-registered entity, the transaction falls under Overseas Direct Investment ("**ODI**") and is governed by the Foreign Exchange Management Act (FEMA), 1999 and the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022. Further, given that the purchase consideration was deferred, the acquisition of SATCL required approval from the Reserve Bank of India (RBI) under the approval route. However, prior RBI approval for the said acquisition was not obtained and, as a result MEIR, was unable to:(a) File Form FC to obtain a Unique Identification Number (UIN) from the RBI; (b) File the Annual Performance Reports (APR); (c) File the Annual Return on Foreign Liabilities and Assets; (d) Report the receipt of the share certificate of SATCL to the RBI.

While MEIR remitted the purchase consideration to Seller 1 on April 5, 2024, the payment to Seller 2 is still pending. To address and resolve the non-compliance, MEIR approached the RBI through its Authorized Dealer Category-I Bank ("**AD Bank**") for post-facto approval for the transaction. However as on date, the post facto approval of RBI is still pending to be received.

As of the date of this Draft Red Herring Prospectus, no penalties have been imposed on MEIR for the above-mentioned non-compliance. However, given the fact that MEIR has approached the RBI through its AD Bank for post facto approval, there remains a possibility that the RBI may impose penalties or require us to adhere to further compliance measures to regularize the transaction. In the event that a penalty is imposed, MEIR will be required to comply with the RBI's directives, which may include financial penalties or other remedial actions. Such penalties or compliance requirements could have an impact on MEIR's financial position and regulatory obligations.

13. We have a limited operating history in trading of agricultural commodities and manufacturing of sugar and allied products.

We have a limited operating history in trading of agricultural commodities including sugar and allied products, khandsari, rice, pulses, spices and other agricultural commodities. We also have limited experience in manufacturing of sugar and sugar allied products. Incorporated in calendar year 2018, we started our operations with domestic trading of sugar and then entered into export market. Gradually, we widened our trading product portfolio by adding agricultural commodities such as rice, pulses, spices and other agricultural products. Recently, we have taken the following measures to support our supply chain, and promote diversification through integration;

- Acquired 100% stake of SIR Agro Trading Co. L.L.C. ("**SATCL**"), a Dubai based corporation, in the Calendar year 2024. SATCL is engaged in the trading business of sugar and allied products and other agri-commodities such as rice, pulses, etc.
- Established SIR Agro Lanka (Pvt.) Ltd. ("**SALPL**"), a Sri Lanka-based entity in which MEIR holds 40% stake (*being the direct maximum permissible stake which can be acquired by a foreign entity under Sri Lankan laws*). SALPL is engaged in the business of trading and distribution of sugar.
- Acquired 61% stake in Shivaji Cane Processors Limited ("**SCPL"**) pursuant to a resolution plan approved duly by Hon'ble NCLAT in the calendar year 2024. SCPL has the capacity to produce jaggery powder, khandsari sugar, and invert syrup. However, as on date, SCPL is non-operational and is in process of re-starting its manufacturing facility and commercial activities.
- Acquired a 57.87 % stake in Shakumbari Sugar and Allied Industries Limited ("**SSAIL"**) in the calendar year 2023, a company engaged in business of production of sugar and allied products and has the capacity to produce ethanol.

While we believe we have the necessary experience, our business and prospects must be evaluated in light of the risks and challenges associated with being a new entrant in trading and manufacturing of sugar and allied products, khandsari, rice, pulses, spices and other agricultural products. These include our ability to deliver and service a large volume of orders, improve operational efficiency, adapt to customer demands and feedback, respond to technological advancements and changes in the competitive landscape, initiate commercial operation of SCPL, manufacture sugar and allied products and manage growth effectively. Failing to address any of these risks and challenges could materially and adversely impact our business.

14. We may encounter the risk of working capital blockage due to funding our subsidiary companies, SSAIL and SCPL, which could negatively impact our liquidity, financial condition and operations.

In calendar year 2024, we expanded our operations through strategic acquisitions. We acquired a 57.87% equity stake in SSAIL, our first subsidiary, located in Todarpur, Uttar Pradesh. Additionally, we initiated the acquisition of SCPL, through a resolution plan approved by the NCLAT. While the investment in SCPL was made during Fiscal 2024, the allotment of shares was completed in the early months of the following Fiscal i.e. Fiscal 2025. At the time of acquisition, both assets were non-operational—SSAIL had been closed since 2014, and SCPL was shut down due to proceedings under the Insolvency and Bankruptcy Code (IBC).

These acquisitions were aimed at achieving backward integration to secure our supply chain. SSAIL and SCPL are strategically located in key sugarcane-producing regions, with SSAIL in a prominent belt of Uttar Pradesh and SCPL in Maharashtra, known for its high-quality yields. This initiative aligns with our vertical integration strategy, enabling us to own and operate mills, increase production capacity, and solidify our presence in major sugarcane-growing areas.

A portion of our internal accrual used as working capital was allocated to acquire and provide loans and financial assistance to these subsidiaries, as detailed below:

(₹ in Lakhs)

Name of the Subsidiaries	During six-month ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
SSAIL	-	5,090.86	2,770.60	-
SCPL	40.29	1,657.05	-	-
Total	**40.29**	**6,765.91**	**2,770.60**	-

**The amount invested by MEIR in its subsidiaries, SSAIL and SCPL, through equity acquisition and loans.*

The funding requirements of these subsidiaries could lead to delays in recovering the provided funds or necessitate additional financial support, resulting in a blockage of our working capital. This may reduce the availability of funds for our primary trading business activities, impacting on our liquidity, financial stability, and ability to meet operational or financial obligations.

Further, we may be subject to prolonged blockage of working capital which may disrupt cash flow, limiting our ability to invest in growth opportunities or manage unforeseen expenses. To offset working capital constraints, we may need to rely on external borrowings, which would result in higher financial costs and increased leverage. This could adversely impact our profitability, financial health, and ability to manage debt obligations effectively. Also see, "***Risk Factor - Growing our business through acquisitions may expose us to additional risks that could adversely impact our business, financial condition, cash flows, operational results, and future prospects***" on page 61.

Additionally, the subsidiaries are involved in certain ongoing litigations which, if determined against them, may have an adverse effect on their operations, financial condition, and overall business performance. Also, see litigation involving SCPL and SSAIL in "***Outstanding Litigation and Material Developments - Litigation filed against our Subsidiaries***" on page 371.

Furthermore, if the subsidiaries face financial or operational challenges, such as inefficiencies, delays in capacity utilization, or market disruptions, it may necessitate further financial support from us. This would intensify the strain on our resources, potentially affecting our trading business operations.

The financial instability of these subsidiaries could have a cascading effect on our overall financial performance and sustainability, adversely impacting shareholder confidence and our market position.

15. 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 salary and remuneration, unsecured loan taken, paid and given, sitting fees, commission expenses, sale/ purchase of goods, rent and interest on loan in which KMP or their relative can exercise significant influence 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 "***Related Party Transactions***" on pages 29 and 322, respectively.

16. We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects.

We operate in an increasingly competitive market, and our financial performance and results of operations are sensitive to competitive pricing and other market factors. Rising competition may lead to pricing pressures from our customers, shrinking profit margins, loss of market share, or an inability to improve our market position, all of which could significantly harm our business. The market in which we operate is fragmented and fairly competitive. We face competition from manufacturers, traders, suppliers, and importers of agricultural commodities across both organized and unorganized sectors. We compete primarily on the basis of the quality of our products, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior products offerings, larger portfolio of products and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility in responding to changing business and economic conditions than we do.

We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer quality products at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

17. 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 requires substantial working capital to finance the purchase of agricultural commodities and sugarcane for the manufacture of sugar and allied products before we sell and deliver them to our customers and receive payments. Additionally, our working capital needs may increase if our contractual or sales terms do not include advance payments, or if payment is required upon delivery. 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 short-term borrowings and internal accruals. The table below presents our working capital requirement and its funding pattern for the indicated years:

(₹ in lakhs)

Particulars	As on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital requirement	546.18	142.93	1,434.00	2,037.87
Short term borrowings from banks and financial institutions	546.18	142.93	1,295.05	602.95
Internal accruals and equity	-	-	138.95	1,434.92

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. As on September 30, 2024 and in Fiscal 2024, our cash conversion cycle was up to 11 and 9 days, respectively. We are expecting the same to increase up to 17 days and 27 days in the coming Fiscals 2025 and 2026 respectively due to extended credit period for customers. This adjustment aims to expand our customer base by catering to manufacturers using our products in their production processes, rather than solely serving third-party distributors as in the current scenario. However, we seek to implement measures to reduce our working capital cycles by improving our working capital management. 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. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our 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 on 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.

Furthermore, the objects of the Fresh Issue include funding the working capital requirements of MEIR, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see "***Objects of the Offer***" on page 109. Also see, "***Risk Factor – MEIR intends to utilize a portion of the Net Proceeds of the Offer towards the working capital requirements of MEIR which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution***" on page 58.

18. ***There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating***

to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There were certain instances of secretarial irregularities and discrepancies in our Company, such as delay in filing; (i) AOC-4 and MGT for Fiscal 2022 to 2024; (ii) DIR-12 for appointment/regularisation/resignation of Directors during Fiscal 2021 and 2024; (iii) DPT-3 for Fiscal 2021 and 2024; (iv) filing of return with respect to bonus issue Fiscal 2022 2023; (v) filing of form SH-7 during Fiscal 2020 and 2023; (vi) and creation/satisfaction of charge. 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 delays in future, there can be no assurance that there will be no delays with the filing of certain documents in the future. Furthermore, our Company had made inadvertent typographical error in recording the date of a few of the meetings in e-form MGT-7 and Board Report filed in the past. The Company has obtained a secretarial report from a practicing company secretary with respect to the clerical error in Form MGT-7 and Board Report and it is opined that since the error is not a deliberate omission, the Company upon submitting the revised information with the RoC by way of filing form GNL-2 may make the non-compliance good. In view of the opinion, company has filed form GNL-2. However if the authorities treat such erroneous filing as non-filing of MGT-7 or AOC-4 under section 92 of the Act in which case, the Company and every officer in default will be subject to a monetary penalty of ₹1 lakh and in case of continuing failure, with a further penalty of one hundred rupees for each day during which such failure continues, subject to a maximum of ₹2 lakhs in case of the Company and ₹50,000 in case of an officer who is in default. While the penalty would not be material and we shall strive to avoid making clerical errors in future, we cannot assure you that we would not be subject to any penalties by regulatory authorities for aforesaid typographical error.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

19. We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on results of our operations.

As on the date of this Draft Red Herring Prospectus, 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 “Merchandise Exports from India Scheme” (MEIS) and “Duty Drawback Scheme” provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved FOB (Free on Board) value of 2%, 3%, or 5% of the exports, is paid as incentives. The Duty Drawback Scheme allows for the reimbursement of duties and taxes levied on imported inputs, such as customs duties, that are incurred as part of the procurement and trading process for export helps in reducing the overall cost of exports and enhancing our competitiveness in international markets. The withdrawal or modification of such export benefits may have an adverse effect on the cost of our imported commodities, thereby having a significant impact on our results of operations.

The MEIS scheme has been withdrawn by the Government of India w.e.f. January 1, 2021 and has been replaced by the Remission of Duties and Taxes on Export Products Scheme to ensure that no domestic taxes are added to export shipments. However, authorities denied benefits to sugar exporters after sugar was removed from the "free" category in June 2022. The sugar industry had appealed to the Department of Food and Public Distribution to change the restriction arguing that exports should be eligible for export benefits even after government-imposed export quota. As on date of this Draft Red Herring Prospectus, our Company is availing benefits under the Remission of Duties and Taxes on Export Products Scheme. Government of India has extended ‘Restriction’ on export of Sugar (Raw Sugar, Refined Sugar, White Sugar and Organic Sugar) until further orders vide DGFT’s Notification No.36/2023 dated October 18, 2023.

The Office of Commissioner of Customs, NS-II, Special Investigation and Intelligence Branch ("Custom Office"), has sent 2 letters dated November 15, 2022 and December 12, 2022 to us directing to refund the amount which the Company has availed under the RODTEP scheme, reasoning that as per the CBIC Notification No.76/2021- Customs (N.T.) dated September 23, 2022, sugar as a product falls under the category of "Goods which are restricted or prohibited for export under schedule 2 of export policy of ITC-HS" and therefore not eligible for rebate under the RODTEP scheme. Abiding by the Notices, we refunded the sanctioned amount along with the accrued amounting to ₹28,83,126 on January 11, 2023 and ₹1,67,893 on February 22, 2023 against the Notices. Later, it came to the notice of the Company that on a similar a case of "M/s Renuka Sugar Mill versus Union of India (C/SCA/2186/2023)", the High Court of Gujarat at Ahmedabad, wherein the Court affirmed the eligibility of sugar exporter for RODTEP scheme benefits even if not initially claimed in the shipping bills. The Court in its order further directed that on-mentioning of the benefit in the shipping bills shall not be considered a waiver, and the authorities must process the claim regardless. Relying on the above case of M/s Renuka Sugar Mills, our Company filed its reply dated August 23, 2024 requesting the Customs Office to remit the claim paid by us amounting to ₹30,51,019 and further claimed an amount of ₹83,18,022 which was not earlier claimed under RODTEP scheme for the Fiscal 2023 & Fiscal 2024 for which no communication has been received yet. For further details, see "***Outstanding Litigation and Material Developments - Outstanding actions by regulatory and statutory authorities Letter from Office of Commissioner of Customs, NS-II, Special Investigation and Intelligence Branch to MEIR Commodities India Limited (F.No.: SG/INV-129/2022-23/SIIB(X) JNCH/D CELL)***" at page 367.

We cannot assure you that we would be eligible to receive, or may not fully realize, the benefits under the Remission of Duties and Taxes on Export Products Scheme or that if we receive benefits under the said scheme, it would be equivalent to the benefits received under the erstwhile MEIS Scheme.

The details of fiscal benefits enjoyed by the company on account export and import policy during the last three fiscals as % of total revenue on consolidated basis are as under:

(amount in ₹ Lakhs)

Particulars	**For the six-month period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹	**As % of Total Revenue from operation**	**₹**	**As % of Total Revenue from operation**	**₹**	**As % of Total Revenue from operation**	**₹**	**As % of Total Revenue from operation**
Duty Drawback	6.79	0.01%	5.41	0.01%	52.25	0.03%	19.59	0.02%
RODTEP	167.73	0.31%	27.30	0.03%	-	-	73.25	0.07%
Total	**174.51**	**0.32%**	**32.71**	**0.04%**	**52.25**	**0.03%**	**92.84**	**0.09%**

Any reduction in the export benefits received by our Company or any litigation against any regulatory and statutory authority for seeking protection against coercive recovery and entitlement to the export benefit under the RODTEP Scheme that may have an adverse impact on our export operations, business and financial condition. For further details, please refer to the section titled "***Restated Financial Statements***" at page 280.

20. We have experienced negative cash flows in prior years.

We have experienced negative cash flows from operations during the six-month period ended September 30, 2024 and in the last three Fiscals:

(amount in ₹ Lakhs)

Particulars	**For the six-month period ended September 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Net cash generated from operating	(2,184.46)	(164.04)	(853.95)	2,235.49

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
activities (A)				
Net cash flow used in investing activities (B)	569.48	(9,710.47)	(458.28)	(671.81)
Net cash flow used in financing activities (C)	63.13	10,516.06	303.60	(867.30)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,551.85)**	**641.54**	**(1,008.63)**	**696.38**

The negative net cash flow for the six-month period ended September 30, 2024, primarily stems from working capital adjustments, driven by a significant increase in trade receivables and a decline in trade payables. We cannot assure you that we will not have negative cash flow from operating activities or investing activities and from financing activities in the future due to further tightening of our working capital cycle in Fiscals 2025 and 2026 and that, if this were to occur in the future, whether we would be able to finance our working capital or other business requirements, or secure other financing when needed, on acceptable commercial terms, or at all. Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further detail, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash flows based on our Restated Financial Statements***" on page 360.

21. We do not own some of the premises from where we operate.

Some of our business premises, including our Registered Office and administrative office, are located on rental/leased premises, and we do not own any of these premises. These premises are essential for our day-to-day operations, and any disruption in their availability could impact our business activities. In the event the existing rent/lease arrangements are not renewed or are terminated, we may be required to vacate these premises, which could adversely affect our operation unless we arrange for similar premises on favorable terms.

Additionally, securing alternative premises in a timely manner may be challenging due to factors such as location availability, rental costs, and regulatory approvals. If we are unable to renew our lease agreements under similar or favorable terms or fail to find suitable alternative locations, we may incur additional relocation costs, operational downtime, or logistical challenges, all of which could adversely affect our business performance. Any significant increase in rental costs for alternative premises may also impact our financial position. Furthermore, delays in shifting to new premises or disruptions in administrative and operational functions due to relocation may affect our efficiency and business continuity. For information relating to properties that we have taken on leave and license, see "***Our Business – Property***" on page 237.

22. Our Company is not in strict compliance with the Corporate Social Responsibility as required under the provision of Companies Act 2013.

As per the applicable laws, our Company is required to spend 2% of its average net profits made during preceding three Fiscals on CSR activities. Our Company has adopted a Corporate Social Responsibility ("CSR") policy, and our CSR activities are administered by the CSR Committee. For further details on the composition of the CSR committee and its terms of reference, please refer to "***Our Management – Corporate Social Responsibility Committee***" on page 266. In line with the CSR Policy adopted by us, we have undertaken CSR activities financial contributions in local welfare trusts i.e. Environmental Forum of India (NGO), Jayaben Kumandas Amlani Charitable Trust, Pardadi Educational Society, Rotary Club Of Delhi Garden City Charitable Trust and Prime Minister Cares Fund undertaking activities pertaining to the welfare of old age people and education of children and have spent ₹ 46.05 lakhs, ₹ 19.00 lakhs, ₹ 12.00 lakhs and ₹ 7.70 lakhs during the period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

However, in the past three Fiscals, there have been certain delays in spending the same and we could not transfer the unspent amount towards said contribution to a separate bank account before spending the same. Further, the Company has complied with the spending of the unspent amount in the following respective Fiscal year before September 30, 2024. While we have taken corrective action regarding past non-compliances by spending the CSR amount, there remains a possibility of future regulatory actions or penalties.

23. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our commodities. Efficient logistics management are critical to the success our trading business in India. For details, see "***Our Business – Logistic and Supply chain Management***" on page 224.

Any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. Further, on account of the COVID-19 pandemic, operations of these third-party transportation providers were affected from time to time.

Sugar trading involves the movement of bulk commodities from mills, predominantly located in rural areas, to urban markets, warehouses, and export hubs. This reliance on extensive transportation networks introduces a high degree of vulnerability to disruptions. Poorly maintained roads, traffic congestion, and delays at state borders can lead to higher transportation costs and delayed deliveries.

Railways are another vital mode of transport for bulk sugar movement over long distances. However, the limited availability of railway wagons during peak agricultural seasons may results in delays and unmet demand.

For export and import of agricultural commodities, port logistics plays a crucial role. Our Import/Exports business activities are concentrated on one or more ports in India, UAE, etc. Any disruption caused on these ports could materially impact our business and financial performance. Our major import/export activities are conducted through JNPT Port, Mundra Port, Dighi Port, and others.

An increase in the freight costs or unavailability of freight for transportation of our commodities may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road and water infrastructure, or other events could impair the ability to procure commodities on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. In addition, goods may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Except the delay during transportation through railways, during the month of January 2024, on account of quota restrictions on railway wagons for agricultural products and certain delay due to work of railway track repairs, we have not encountered any instances of material delays during the period ended September 30, 2024 and last three Fiscals, we cannot assure you that we will not experience any delays in the future.

Further, handling, loading, and unloading operations are labour-intensive, and any disruption in labour availability can impact the supply chain. During the COVID-19 pandemic, restrictions on movement and the return of migrant workers to their hometowns created severe labour shortages, delaying operations at warehouses, ports, and transport hubs.

The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the year/period indicated:

(₹ in lakhs)

Particulars		For six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Transportation, Charges	Freight & Transportation	1,525.98	2.82%	3,679.14	4.04%	7,831.13	4.96%	4,806.92	4.82%
	Export Charges (incl. Export Freights, CHA, Custom, etc.)	161.85	0.30%	668.81	0.73%	2,880.35	1.82%	1,720.52	1.72%
Total		**1,687.83**	**3.12%**	**4,347.95**	**4.77%**	**10,711.48**	**6.78%**	**6,527.44**	**6.54%**

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.

24. 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.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for or are yet to be applied. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations. For more details relating to licenses and approvals relating to our business, see "***Government and Other Statutory Approvals***" on page 386.

While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in 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 386.

25. The sugar trading business operates on a high-volume, low-margin model, where price competitiveness is crucial for retaining key customers. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

The sugar trading business operates on a high-volume, low-margin model, where price competitiveness is crucial for retaining key customers and expanding our market share. To secure bulk orders, we may need to offer price reductions or discounts on certain products. While such strategies can help increase overall sales volume, they may also compress profit margins, potentially impacting on our financial stability and future growth prospects.

At times, we are required to reduce prices to retain key customers or expand our market share within existing client relationships. In the past, we have provided discounts on our product price, to secure a larger share of customers procurement. However, any reduction in our product prices impacts on our profit margins, potentially leading to material adverse effects on our financial condition, operational results, and long-term business prospects.

Given the capital-intensive nature of our business, maintaining a robust supply chain and optimizing cost efficiencies are essential. Our profitability depends on effectively managing fixed costs across higher sales volumes. However, as customers scale up their orders, they typically negotiate larger price reductions, further pressuring margins. To sustain profitability, we focus on strategic procurement, supply chain optimization, operational efficiencies, and leveraging economies of scale to counterbalance price reductions while maintaining a competitive position in the market.

If we are unable to offset customer price reductions through increased volumes, improved operating efficiencies, sourcing alternatives and other cost reduction initiatives, our results of operations, cash flows and financial condition may be materially adversely affected. Further, our competitors may resort to aggressive pricing strategies to gain a larger market share which may exert downward pressure on our pricing levels and profit margins and as a result, we may be required to reduce our prices which in turn may have an adverse impact on our results of operations, cash flows and financial conditions.

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

As of September 30, 2024 contingent liabilities disclosed in the notes to our Restated Financial Statements aggregates to ₹6,507.20 lakhs. The following form the part of our contingent liability:

(i) MEIR has received demand order under section 73(9) of Maharashtra Goods and Service Tax Act, 2017. Department has raised demand of ₹26.75 lakhs for the Fiscal 2020 with respect to difference in tax liability as per the outward e-way bill generated by company and actual taxes paid by MEIR. MEIR has filed appeal against this order on November 20, 2024. Status of this appeal is pending appellate authority, but tax advisor indicates that it is not probable that a significant liability will arise.

(ii) MEIR's subsidiary Shakumbari Sugar & Allied Industries Limited had suspended its sugar production activities at its manufacturing plant in Uttar Pradesh during earlier years and most of the employees/workers were released from their duties/services accordingly, the company had accounted for and offered compensation amounting to ₹ 302.85 Lakhs (excluding the amount of ₹ 95.91 Lakhs compensation accepted till September 30, 2024) based on its assessment, pending acceptance/confirmation from the parties concerned.

The workers have challenged the decision of MEIR with the Labour Commissioner (Kanpur) and also demanded additional compensation. Further, the Labour Commissioner had referred the dispute to the Industrial Tribunal vide its order dated August 22, 2015 which is pending for final decision. Payment against settlement, and additional compensation, if any, will be accounted for on receipt of the decision/settlement order.

(iii) Shakumbari Sugar & Allied Industries Limited, a subsidiary of MEIR, received an income tax demand amounting to ₹2,679.51 lakhs (including tax and interest) on December 26, 2022, under Section 143(3) of the Income Tax Act, 1961, for the Assessment Year 2021–22. The subsidiary has filed an appeal against the demand, and the proceedings are currently in progress.

It is pertinent to note that this demand pertains to a period prior to the acquisition of shareholding in Shakumbari Sugar & Allied Industries Limited by our Company.

(iv) Shakumbari Sugar and Allied Industries Limited (subsidiary company) has provided security in connection with the term loan taken by MEIR Commodities India Limited (holding company) having outstanding balance as at September 30, 2024 is ₹1,997.95 lakhs.

(v) Arrears of dividend on 10% Cumulative Redeemable Preference Shares ₹1,500.14 Lakhs (Previous Fiscal ₹1,450.14 Lakhs).

(vi) In accordance with Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and Rule 4 of the MSMED (Regulation of Interest on Delayed Payments) Rules, 2006. MEIR may incur interest charges at the rate of 18% per annum on outstanding amounts due to MSME vendors, which is currently not quantifiable.

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see "***Restated Financial Statements – Note 37 Contingent Liabilities***" on page 315.

27. ***MEIR intends to utilize a portion of the Net Proceeds of the Offer towards the working capital requirements of MEIR which are based on certain assumptions.***

The objects of the Offer include funding working capital requirements which are based on the management estimates and certain assumptions by MEIR in relation to inter alia sales of the products by MEIR, receivable days and the cost and holding periods of the inventories. The requirements for funding the working capital of MEIR have not been appraised by any bank, financial institution or any other appraising authority.

Our business is working capital intensive and accordingly, the net working capital requirements of MEIR for the Fiscals 2024, 2023 and 2022 were ₹142.93 lakhs, ₹1,434.00 lakhs, and ₹2,037.87 lakhs, and represents 0.16%, 0.91%, and 2.04% of our revenue from operations, respectively. We propose utilizing up to ₹4,875.00 lakhs in the Fiscals 2026 from the Net Proceeds to fund part of the working capital requirements of MEIR. For details, see '***Objects of the Offer***' on page 109.

The future working capital requirements and deployment of funds by MEIR may be subject to change due to factors beyond the control of MEIR including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions. Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of MEIR in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Our Company's sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity or debt securities or a combination of both. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flow. Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

28. ***We may face several risks associated with the manufacturing unit of our subsidiaries, which could hamper our growth, prospects, cash flows and business and financial condition.***

As on the date of this Draft Red Herring Prospectus, we have one (1) operational manufacturing unit, managed by our subsidiary, SSAIL. This facility is located on a parcel of land measuring 58,72,681.88 Sq. ft. in Village Todarpur, District Saharanpur, Uttar Pradesh. SSAIL's manufacturing unit is equipped for the production of sugar and ethanol, with an installed crushing capacity of 5,500 TCD per day and an ethanol production capacity of 60 KLPD. As of November 30, 2024, the unit operates at a capacity utilization rate of 44.91% for sugar and 0% for ethanol. Despite having the capacity to produce ethanol, production has not yet commenced due to pending repairs and maintenance, as the distillery plant has remained non-operational for over 10 years. While the sugar plant has restarted first in order to stabilize cane production in the cane area, the ethanol plant is to yet to start after achieving higher availability of captive molasses from sugar operations. For further details, refer to "***Our Business – Capacity Utilization***" on page 231. We cannot assure you that we will be able to increase the capacity utilization for sugar production or commence ethanol production as planned. Further, we cannot assure you that the present capacity utilization will not further decrease from current utilization levels, which may further increase the cost of production in the future, as maintenance costs increase for our plant and machinery. If we are unable to pass on this additional cost to our customers, our gross margins could decline and our revenue, results of operations and financial condition would be adversely affected.

In addition to the above, our subsidiary, SCPL, has a manufacturing facility located at Plot No. D4, MIDC Area, MIDC Shirala, Sangli, Maharashtra, India. This facility is designed to produce jaggery powder, khandsari sugar, and invert syrup, with installed capacities of 150 MTPD, 100 MTPD, and 20 MTPD, respectively. However, the facility is currently non-operational. Delays in resuming operations may be attributed to challenges such as denial of access to working capital loans by a couple of financial creditors who have received their 100% plan amount and have not vacated charge on the company. This has constrained SCPL to avail pre-season loan for repairs and maintenance and engagement of labour. For further details, refer to "**Our Business – Capacity Utilization**" on page 231. While efforts are underway to resume operations, we cannot assure you that the facility will become operational within the stipulated timelines.

Further, during the process of making the said manufacturing facilities fully operational, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, regulatory, which may not be within the control of our management. We cannot assure you that we will be able to say manufacturing facilities fully operational without facing delays or time and cost overruns.

Furthermore, the said manufacturing facilities may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases, low production and availability of sugar cane. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

Further, the budgeted cost required for making the manufacturing facilities fully operational may prove insufficient due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all.

The manufacturing facilities are critical for us to support our supply chain, add product to our portfolio and for vertical integration, and any inability to make the manufacturing facilities operational could jeopardize our business strategy. For details, see "***Our Business – Our Strategies - Vertical Integration and Diversification***" on page 218.

29. Any failure in our quality control and procurement processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customer's expectations.

Our agricultural commodities may suffer from certain quality issues due to inadvertent lapses in procurement leading to purchase of low-quality agricultural commodities. Further the agricultural commodities may also deteriorate in quality or decay during transit. For instance, sugar is hygroscopic, meaning it absorbs moisture from the air, making it prone to hardening and fungal growth if not stored properly.

We are engaged in export operations and have to fulfil the quality conditions and processes prescribed by the importing jurisdictions. We believe that we have implemented quality control processes for our agricultural commodities that we trade in, on the basis of internal and international quality standards. However, we cannot assure you that our quality control processes or our agricultural commodities will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

However, there was no material instance of failure of quality control in the last three fiscal and six-month period ended September 30, 2024 and no material impact on the operations of the Company.

In the event the quality of our agricultural commodities is sub-standard or the agricultural commodities suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard agricultural commodities and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic and international customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our agricultural commodities and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations.

We may also face the risk of legal proceedings and product liability claims being brought against us by our customers for low quality agricultural commodities sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

30. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.

We generally extend a credit period to our customers, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivables (₹ Lakhs)	5,003.74	3,049.35	7,947.66	6,711.48
Trade Receivable Turnover Days (number of days)	17	13	18	27

A customer’s ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. There is no guarantee that our customers will pay us promptly or at all, which may affect the recoverability of our trade receivables. Additionally, we may struggle to manage any bad debt resulting from delayed payments.

Taking legal action against our customers to enforce their contractual obligations can be challenging, and there is no guarantee that we will receive a favorable judgment or that it will be issued in a timely manner. If any of our customers fail to fulfill their contractual commitments, or if they face insolvency or liquidation, it could negatively impact on our financial condition and results of operations.

31. The prices of our agricultural commodities products that we trade, depend largely on prevailing market prices.

The pricing of the commodities products we trade, particularly sugar, plays a crucial role in determining our profitability. Given the nature of the industry, sugar prices are highly volatile, influenced by several external factors including but not limited to; weather conditions affecting crop yields; domestic and international trade policies impacting import/export regulations; shifts in global and local supply and demand dynamics; currency fluctuations and macroeconomic conditions.

As these factors are beyond our control, price volatility can significantly impact our revenue streams, profit margins, and overall financial stability. Any substantial fluctuation in sugar prices may result in material adverse effects on our business operations, cash flows, and long-term growth prospects. Although we employ strategic procurement planning, and diversified sourcing, we remain subject to external market forces that can influence our financial performance.

32. Growing our business through acquisitions may expose us to additional risks that could adversely impact our business, financial condition, cash flows, operational results, and future prospects.

In the past, we have resorted to acquisitions for expansion of our business supply chain and vertical integration and we may continue to pursue strategic acquisitions or similar arrangements. For more details, see "***Our Business***" on page 195.

The successful integration of acquired business depends on our ability to implement necessary changes in their operations or personnel, which may involve significant capital expenditure. We may face challenges in integrating processes, systems, and employees in a timely and cost-effective manner. Additionally, we could encounter difficulties in establishing effective management information and financial control systems, assimilating differing corporate cultures, and addressing unforeseen legal, regulatory, contractual, or other issues. Our recent or future acquisitions or arrangements carry risks that could materially and adversely affect our business, particularly if such acquisitions do not yield the expected investment results.

Additionally, our subsidiaries i.e. SCPL and SSAIL which we recently acquired are involved in certain ongoing litigations which, if determined against them, may have an adverse effect on their operations, financial condition, and overall business performance. Also, see litigation involving SCPL and SSAIL in "***Outstanding Litigation and Material Developments - Litigation filed against our Subsidiaries***" on page 371.

33. 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 and long-term borrowings with certain lenders. As on January 31, 2025, an aggregate of ₹ 9,337.12 lakhs towards secured loans, on a consolidated basis, 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), and personal guarantees given by our Promoter. For details, see "***Financial Indebtedness***" on page 339. We have also obtained unsecured facilities from financial institutions, promoters and others. amounting to ₹ 6,814.52 lakhs, as on January 31, 2025 which are repayable on demand. For details, see "***Financial Indebtedness***" on page 339.

In case we are not able to pay our outstanding 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, affect any dividend pay-out in case of delays in debt servicing, affect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant 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. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. 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 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.

34. MEIR currently has 24 employees and in case of exit of such employees, it could be difficult for us to find a suitable or timely replacement and in such event our business could be adversely affected.

MEIR currently has 24 employees including Executive Directors and Key Managerial Personnel. Our operations are managed by a limited number of employees including our Key Managerial Personnel and the success of our operations depends on the management skills and guidance of our Key Managerial Personnel for the development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Going forward, we must grow our workforce in order to expand operations, manaage procurement, logistics, compliance, and customer relations in a more efficient manner and ensure long-term sustainability.

35. A portion of our revenues are denominated in foreign currencies and going forward, we intend to increase our revenue from outside India including export and import. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

We have exposure to foreign exchange-related risks since a portion of our revenue from operations is in foreign currencies. The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from operations	Fiscal 2024	% to the total revenue from operation	Fiscal 2023	% to the total revenue from operations	Fiscal 2022	% to the total revenue from operations
Revenue	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from operations	Fiscal 2024	% to the total revenue from operation	Fiscal 2023	% to the total revenue from operations	Fiscal 2022	% to the total revenue from operations
from India								
Revenue from operations outside India	16,802.82#	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE, as well as revenue from exports done by MEIR.

Following is our revenue breaks up on the basis of geographical distribution for the six-month period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations
Domestic (India)								
Total Domestic Sale (A)	**37,360.83**	**68.98%**	**78,050.99**	**85.71 %**	**1,20,091.89**	**76.06 %**	**80,576.94**	**80.72 %**
Revenue from Outside India								
Afghanistan	5,682.24	10.49%	28.33	0.03%	3,073.75	1.95%	6,584.38	6.60%
Africa	559.51	1.03%	-	-	-	-	219.84	0.22%
Bahrain	148.17	0.27%	-	-	23.92	0.02%	-	-
Benin	1,128.24	2.08%	-	-	-	-	-	-
China	-	-	-	-	1,103.91	0.70%	50.09	0.05%
Congo	-	-	-	-	-	-	293.23	0.29%
Kuwait	-	-	-	-	-	-	100.50	0.10%
Kyrgyzstan	-	-	436.02	0.48%	-	-	-	-
Malaysia	-	-	-	-	394.92	0.25%	-	-
Mauritius	-	-	45.41	0.05%	59.15	0.04%	257.13	0.26%
Netherland	482.69	0.89%	-	-	-	-	11.68	0.01%
Singapore	1,658.60	3.06%	128.51	0.14%	1,718.37	1.09%	1,261.53	1.26%
Sri Lanka	3,744.82	6.91%	-	-	-	-	1,363.14	1.37%
Saudi Arabia	-	-	-	-	-	-	199.00	0.20%
Tajikistan	81.95	0.15%	232.52	0.26%	3,076.40	1.95%	1,149.05	1.15%
Timor-Leste	-	-	26.37	0.03%	19.81	0.01%	-	-
Turkey	-	-	4,075.90	4.48%	-	-	-	-
UAE	1,957.56	3.61%	7,911.29	8.69%	22,865.28	14.48 %	6,311.20	6.32%
United Kingdom	17.46	0.03%	130.14	0.14%	5,470.26	3.46%	1,442.39	1.44%
Uzbekistan	1,341.58	2.48%	-	-	-	-	-	-
Total Export Sale (B)	**16802.82**	**31.02%**	**13,014.49**	**14.29 %**	**37,805.77**	**23.94 %**	**19,243.16**	**19.28 %**

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations	Revenue from Operations	% to the total revenue from operations
Total (A+B=C)	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

Going forward, we intend to increase wallet share from revenue from outside India including export revenue by MEIR subject to the export restriction on sugar. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. Our inability to price our products at the applicable prices in the international market, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

Further, in addition to the currency fluctuation risk, there are a number of risks in doing business abroad including the operation of our overseas wholly owned subsidiary, SATCL based in Dubai, where we have limited experience. These risks and challenges include risks with respect to different tax and regulatory environments (particularly with respect to the nature of our products), changes in social, political and economic conditions, the need to recruit personnel combining product skills and local market knowledge, obtaining the necessary clearances and approvals to set up business and competing with established players in regions and cost structures in international markets, including those in which we operate, that are significantly different from those that we have experienced. Authorities in different jurisdictions may impose their own requirements or delay or refuse to grant approval, even when our product has already been approved in another country. In case we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products.

Changes in foreign trade policy may also pose significant risks to our business operations, particularly in relation to our exports and international revenue streams. Governments may introduce new export restrictions, tariffs, quotas, import duties, or other regulatory measures that could impact our ability to trade efficiently. Any tightening of export policies, particularly on sugar, may directly limit our ability to expand our international market share and affect our revenue.

Additionally, modifications in free trade agreements, trade relations between countries, or changes in global trade policies could create barriers to entry in certain markets or make our products less competitive due to increased costs. Compliance with evolving regulatory requirements in different jurisdictions may also require additional administrative and financial resources, potentially impacting our profitability. If we fail to adapt to these changing policies or secure alternative markets, our business operations, financial condition, and overall growth strategy could be adversely affected.

These risks may impact on our ability to expand our operations in different regions and otherwise achieve our objectives relating to our expanded operations. Expansion into a market outside of our current operation could require significant capital expenditure and have a material effect on our capital structure. If we pursue an international expansion opportunity, we could face internal or external risks, including, without limitation compliance with multiple and potentially conflicting foreign laws and regulations, import and export limitations and limits on the repatriation of funds and limits under India's foreign trade policy.

We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we have business operations. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition.

Furthermore, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. If we are unable to successfully develop or manage our international operations, it may limit our ability to grow our international business.

36. Errors in forecasting demand for our agricultural products including sugar could result in failure to manage our inventory and misallocation of production capacity, which in turn, could lead to decreased efficiency, increased cost and lost opportunity which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. Overstocking of agricultural products during surplus years exacerbates the problem, as prolonged storage increases the likelihood of spoilage. On the other hand, understocking during deficit years can lead to missed sales opportunities, particularly during peak demand periods. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact our inventory levels. In addition, disruptions to the delivery of products to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labor strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products.

An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. Any mismatch between our planned and actual sales could lead to potential excess inventory or out of stock situations, either of which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Also see, "***Risk Factor - Our trading operations in agricultural commodities including sugar are subject to the regulatory framework established under the Essential Commodities Act, 1955 ("ECA"), which empowers the Government of India to regulate and control the production, supply, distribution, and trade***" on page 41**.**

37. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
November 19, 2018		4001584	30

Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, it may be possible that we may not be aware of any misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have endeavoured to register most of the trademarks that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property in the last three Fiscals, we may not be able to ensure protection of the same in future. For further details, see "***Government and***

Other Statutory Approvals" on page 386.

38. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth depends, amongst other factors, on our strategy of transitioning from a trading to trading and manufacturing business, with a focused approach on the production and trade of sugar and allied products, khandsari, rice, pulses, spices and other agricultural products and expanding our existing processing capacity. Our ability to achieve growth will be subject to a range of factors, including, regulatory requirements, ability to identify trends and demands in the industry, competing with existing companies in our markets, continuing to exercise effective quality control, hiring and training qualified personnel.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales volume and entering new regions. We face increased risks when we enter new markets, in both India and abroad. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and internal controls on a timely basis and to expand, train, motivate and manage our workforce which may place significant demands on our management, financial and other resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy, on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability

39. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We believe that we have obtained adequate insurance coverage as per the size of our business and industry standards. Our Company maintains insurance cover against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, burglary, explosion and similar risks that may result in physical damage to or destruction of our property/stocks. We have also obtained cargo-marine policies which covers material in-transit.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office or in the regions/areas where products are store or in transit. Although we maintain adequate insurance coverage in relation to fire and other natural and accidental risks, there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Further, while during the six months period ended September 30, 2024 and last three Fiscals, there has been no instance of inadequate insurance coverage for any loss, there can however be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

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

The Offer comprises an Offer for Sale by the Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related 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 81 and 109, respectively.

41. Failure or disruption of our IT systems may unfavourably affect our business and operations.

Our IT infrastructure enables us to track government levies, procurement of products and sale of products, payments to suppliers and receivables from customers. We have Tally software for our accounting related work.

We rely on our IT infrastructure to provide us with connectivity and data backup across our location and functions. We have taken necessary measures to ensure cyber security, data protection from virus attacks and systems for data retrieval and business continuity. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and sales, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise affect our business operations.

42. ***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.***

Except for a single day delay in filing of GSTR-3B during December 2021 in Fiscal 2022 and during March 2023 during Fiscal 2023, we have made timely payment of statutory dues towards goods and services tax. Further we have made timely payment towards professional tax, employees' state insurance, employees provident fund, income-tax (TDS) for six-month period ended September 30, 2024 and last three Fiscals. Any future inability to make timely payment of our statutory dues could result us into paying interest on the delayed payment which could adversely affect our business and our results of operations and financial condition. While we shall endeavor to make timely payment in the future, we cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

43. Our Promoter has provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Promoter, Rahil Irfan Iqbal Shaikh have provided personal guarantees as security for certain facilities availed by our Company. For further details, see "***Financial Indebtedness***" and "***History and Certain Corporate Matters***" on page 339 and 247, respectively. If any of the guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoter, in connection with our Company's borrowing.

44. 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 people to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. 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.

45. Certain sections of this Draft Red Herring Prospectus disclose information from the D&B 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.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Industry Research Report on "*Indian Sugar Industry*" dated January 29, 2025 prepared and issued by D&B India, which has been exclusively commissioned and paid for by our Company in connection with the Offer and appointed on October 21, 2024. D&B India is an independent agency which has no relationship with our Company, subsidiaries, our Promoter, Promoter group and any of our Directors or KMPs or SMPs

Further, D&B 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 D&B Report uses certain methodologies for market sizing and forecasting. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B 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 D&B 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 D&B Report before making any investment decision regarding the Offer. For further details, see "***Industry Overview***" on page 143.

46. Some of the Directors of our Company do not have experience of being a director of a public listed company.

Except our Directors, Gopal Krishan Sood and Sanjay Bhikajirao Khatal, the Directors of our 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, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our 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 our 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, our 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 our 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 our 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.

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

MEIR intends to use Net Proceeds from the Fresh Issue towards (a) Funding Working capital requirement; and (b) general corporate purposes. For details of the objects of the Offer, see "***Objects of the Offer***" on page 109. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

MEIR operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

48. ***We are dependent on our Promoter/Directors for functioning of our business, and we believe that our senior management team and other key managerial personnel 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 Promoter/Directors. For details, see "***Our Promoter and Promoter Group***" on pages 272 and "***Our Management***" on page 256. We believe that the input and experience of our Promoter/Directors 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 Promoter/ Directors, who possess vast experience in the sugar and agricultural trading 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. During the six-month period ended September 30, 2024 and past three Fiscals, we have not faced any significant attrition of our KMPs and SMPs.

However, there is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the sugar business 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.

49. ***Our Promoter is at present involve and may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Promoter, as on the date of this Draft Red Herring Prospectus, has interest in Kermis Food Private Limited and Ally Commodities Private Limited which are authorized to undertake similar business. For details, see "***Promoter and Promoter Group***" and "***Our Group Companies***" on pages 272 and 276.

We have entered into a non-compete arrangement, under which Kermis Food Private Limited and Ally Commodities Private Limited have agreed not to compete with our business. However, we cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

50. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use Net Proceeds from the Fresh Issue towards funding working capital requirement and general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 109. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require 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 Promoter would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of MEIR. Further, we cannot assure you that the Promoter or the controlling shareholders of MEIR will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake a variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of working capital loan and term loan availed by us from HDFC Bank, Axis Bank Limited and ICICI

Bank Limited. We have been extended such loan against mortgage and hypothecation of our property and current assets. Any default in repayment of such a loan can potentially led to the lenders disposing off our assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Financial Indebtedness***" beginning on page 339.

52. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, see "***Financial Indebtedness***" beginning on page 339.

53. Our Promoter will continue to retain majority control over our Company after the Offer, which will allow him to determine the outcome of matters submitted to shareholders for approval.

After completion of the Offer, our Promoter will own a majority of the Equity Shares of MEIR. As a result, our Promoter 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 MEIR.

In addition, our Promoter 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.

54. There will be no monitoring agency appointed by MEIR to monitor the utilization of the Offer proceeds.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Fresh Issue above ₹10,000.00 lakhs. Since, Fresh Issue is below ₹10,000 lakhs, MEIR do not intend to appoint a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds. Further, MEIR shall inform about material deviations in the utilization of Offer proceeds to the Stock Exchanges and shall also simultaneously make the material deviations / adverse comments of the audit committee, if any to the public.

Further, we propose to utilize the Net Proceeds for purposes identified "***Objects of the Offer***" on page 109. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

MEIR shall on a periodical basis disclose to the Audit Committee the uses and application of Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. MEIR shall, on a periodic basis as required under the applicable law, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full.

55. 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 favorable to the then 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 flow, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

56. 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. For details of our dividend history, see "***Dividend Policy***" on page 279.

57. Our Promoter/Directors and some members of our senior management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoter/Directors and some members of our senior management are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus, other distributions on such Equity Shares, etc. For details, see "***Summary of Offer Document - Summary of Related Party Transaction***" on page 29. We cannot assure you that our Promoter and such members of senior management will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoter/Directors 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 Promoter, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoter and Promoter Group***" on pages 256 and 272, respectively.

58. ***Information relating to the installed manufacturing capacity of the recently acquired subsidiaries included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer, M/s. Ashok Sonje Engineers & Valuers, in his Chartered Engineer's Certificates both dated December 7, 2024 for Shivaji Cane Processors Limited and Shakumbari Sugar and Allied Industries Limited, each, in the calculation of our installed capacity, actual production and capacity utilization. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Drat Red Herring Prospectus. See ***Business – Capacity and capacity utilization*** on page 231.

59. ***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 distributors or brokers 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 in six-month period ended September 30, 2024 and past three Fiscals, we cannot assure that we would not face such incident in future.

60. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price of the Equity Shares offered through the present Offer.

The average cost of acquisition of Equity Shares of our Promoter is as follows:

The average cost of acquisition of Equity Shares of our Promoter and the Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (in ₹)
Rahil Irfan Iqbal Shaikh	2,98,79,509	0.01

For further details regarding the average cost of acquisition of Equity Shares by our Promoter/Selling Shareholder in our Company and build-up of Equity Shares of our Promoter in our Company, see "***Capital Structure***" on page 99.

61. Our Company has during the preceding one year from the date of the Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Offer Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details see "***Capital Structure***" on page 99.

62. ***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 Promoter 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 Promoter 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.

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

We are subject to Indian exchange control regulations that regulate borrowings in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on 434.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

65. 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 3 (three) Working Days 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.

66. 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 Draft Red Herring 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.

67. 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.

68. Investors will not be able to sell any Equity Shares on the Stock Exchanges until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. 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/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. 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 time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

69. ***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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The 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.

70. 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 129. 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.

71. ***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.

EXTERNAL RISK FACTORS

72. ***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.

73. ***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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our 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 at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget 2025**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail 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 realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

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

Under the Companies Act, 2013, a company 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

76. ***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.

77. ***We are a public limited company under the laws of 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 the infrastructure 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.

78. ***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.

79. ***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.

80. ***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.

81. ***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.

82. ***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.

83. ***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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹10 each(1)(2)	Offer of up to 88,23,530* 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 52,94,118 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs
Offer for Sale(2)	Up to 35,29,412 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs
The Offer consists of:	
A) QIB Portion(3)(4)(5)	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion(3)	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)(3)	[●]* Equity Shares
b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares
B) Non – Institutional Portion(6)(7)	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
A. ***Of which:***	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2,00,000 and up to ₹10,00,000	[●]* Equity Shares
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	[●]* Equity Shares
C) Retail Portion(3)	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	3,00,00,003 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Offer**"* on page 109.

**Subject to finalization of the Basis of Allotment.*

Notes:

(1) The Offer has been authorized by a resolution of our Board dated January 3, 2025, and has been authorized by a special resolution of our Shareholders, dated January 15, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated February 3, 2025.

(2) Selling Shareholder has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorizations are provided below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolutions recording the consent of Selling Shareholder
Rahil Irfan Iqbal Shaikh	*35,29,412*	*January 28, 2025*	*February 3, 2025*

(3) *Our Company may, in consultation with the BRLM 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. 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 back to the Net QIB Portion. 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 will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Offer Procedure**" on* page *414.*

(4) *Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, the Equity Shares will be allocated in the manner specified in "**Terms of the Offer**" on page 403.*

(5) *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, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws.*

(6) *Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹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. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Offer Procedure**" on page 414.*

(7) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID 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.*

For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**"*, *"**Offer Structure**"* and *"**Offer Procedure**"* on pages 403, 410 and 414 respectively.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the summary financial information of our Company derived from the Restated Financial Statements.

*The Restated Financial Statements has been prepared, based on financial statements for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The Restated Financial Statements have been prepared in accordance with Ind AS and the Companies Act, 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "**Restated Financial Statements**" on page 280.*

*The summary of financial information presented below should be read in conjunction with the sections titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 280 and 342, respectively.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars			Note No.	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
				(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
A	**ASSETS**						
1	**Non-current assets**						
	(a)	Property, Plant and Equipment	4	17,971.53	15,334.38	284.78	304.71
	(b)	Capital Asset work In Progress		2,650.62	731.18	92.88	88.65
	(c)	Investment property		307.87	308.88	310.90	183.68
	(d)	Intangible assets		14.95	16.54	0.49	0.58
	(e)	Financial Assets:					
		(i) Non-current investments	5	728.89	1,290.50	93.30	179.40
		(ii) Long term loans and Advances	6	1,197.25	2,247.50	4,080.74	909.16
	(f)	Deferred Tax Assets	51	-	-	-	118.99
	(g)	Other Non Current Assets	7	8.85	-	-	-
2	**Current assets**						
	(a)	Inventories	8	1,719.71	17,352.57	4,831.38	3,217.06
	(b)	Financial Assets:					
		(i) Trade receivables	9	5,003.74	3,049.35	7,947.66	6,711.48
		(ii) Cash and cash equivalents	10	939.08	808.24	89.29	1,097.92
		(iii) Bank balances other than (ii) above	10	211.07	134.43	8.50	19.63
		(iv) Short-term loans and advances	11	1,678.09	1,410.03	1,696.60	2,829.68
		(v) Other Financial Asset	12	65.02	65.04	164.87	28.64
	(c)	Other Current Assets	13	891.23	9.26	-	75.02
		TOTAL		**33,387.90**	**42,757.91**	**19,601.39**	**15,764.60**
B	**EQUITY AND LIABILITIES**						
1	**Equity**						
	(a)	Equity Share capital	14	2,000.00	2,000.00	2,000.00	800.00
	(b)	Other Equity	15	7,558.34	5,665.45	2,876.55	1,601.76
Equity attributable to owners of the holding company				**9,558.34**	**7,665.45**	**4,876.55**	**2,401.76**
Non - Controlling interest			16	883.27	632.98	-	-
				10,441.61	**8,298.43**	**4,876.55**	**2,401.76**
2	**Liabilities**						
	Non-current liabilities						
	(a)	Financial Liabilities:					
		(i) Long Term Borrowings	17	9,086.17	6,956.92	69.44	259.00
		(ii) Lease Liabilities	18	41.98	1.48	17.64	36.13
	(b)	Provision	20	32.59	29.97	14.31	10.21
	(c)	Deferred tax liabilities (net)	51	930.72	947.14	40.83	-
	(d)	Other Long Term Liabilities	19	520.22	-	-	-
	Current liabilities						

	Particulars	Note No.	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
(a)	Financial Liabilities					
(i)	Short Term Borrowings	21	3,760.51	5,354.63	1,295.06	602.95
(ii)	Lease Liabilities	18	18.86	16.16	18.49	18.50
(iii)	Trade payables :	22				
	(A) total outstanding dues of micro enterprises and small enterprises		72.21	-	-	177.56
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3,657.65	16,009.87	9,349.98	4,298.50
(b)	Other current liabilities	23	2,908.97	3,336.61	3,042.89	7,129.04
(c)	Provisions	24	1,916.41	1,806.70	876.20	830.94
TOTAL			**33,387.90**	**42,757.91**	**19,601.39**	**15,764.60**

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Note No.	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
1	Revenue from operations (gross)	25	54,163.65	91,065.48	1,57,897.67	99,820.10
2	Other Income	26	1,745.28	1,088.07	623.30	634.49
3	**Total Income (I+II)**		**55,908.93**	**92,153.55**	**1,58,520.96**	**1,00,454.59**
4	**Expenses**					
	(a) Cost of materials consumed	27	-	-	-	-
	(b) Purchase of Stock in Trade	28	34,691.25	90,446.32	1,44,256.46	92,705.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	16,642.80	(6,842.86)	(1,614.32)	(2,962.71)
	(d) Employee benefits expenses	30	556.70	625.59	385.56	435.41
	(e) Finance costs	31	609.73	429.77	200.93	112.98
	(f) Depreciation and amortization expenses	32	562.13	606.34	39.27	17.34
	(g) Other expenses	33	2,505.67	5,556.59	11,883.22	8,000.54
	Total Expenses		**55,568.28**	**90,821.76**	**1,55,151.13**	**98,308.84**
5	**Profit before exceptional and extraordinary items and tax**		340.65	1,331.79	3,369.84	2,145.75
6	**Exceptional Items gain/ (loss)**		-	-	-	-
7	**Profit before extraordinary items, Share of profit/(loss) of associate**		**340.65**	**1,331.79**	**3,369.84**	**2,145.75**
8	Share of Profit of Associate	43	1.96	-	-	-
9	**Profit before Tax**		**342.61**	**1,331.79**	**3,369.84**	**2,145.75**
10	**Tax Expense:**					
	(a) Current tax expense	51	131.88	580.17	733.59	575.70
	(b) Deferred tax		(16.26)	(35.30)	160.23	18.54
11	**Profit / (Loss) for the period from continuing operations**		**226.98**	786.93	2,476.02	1,551.50
12	**Other Comprehensive Income**	34				
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans as per Ind AS 19		(0.62)	(39.61)	(1.64)	(3.38)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.16	9.97	0.41	0.85
	(iii) Items that will be					

Particulars	Note No.	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
		(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
reclassified to Profit or Loss					
(b) Foreign Exchange difference on translation of foreign exchange		7.03	-	-	-
13 **Total Comprehensive Income**		**233.55**	**757.28**	**2,474.79**	**1,548.97**
Net Profit Attributable to:					
Owners of the company		525.74	1,032.65	2,476.02	1,551.50
Non-Controlling interest		(298.76)	(245.72)	-	-
Other Comprehensive Income Attributable to:					
Owners of the company		6.57	(17.40)	(1.23)	(2.53)
Non-Controlling interest		-	(12.24)	-	-
Total Comprehensive Income Attributable to:					
Owners of the company		532.31	1,015.25	2,474.79	1,548.97
Non-Controlling interest		(298.76)	(257.96)	-	-
14 **Earning per equity share:**	41				
(1) Restated Basic EPS		2.63	5.16	12.38	7.76
(2) Restated Diluted EPS		2.63	5.16	12.38	7.76
15 **Earnings per equity share (adjusted for the bonus shares issued after the balance sheet date)**	41				
(1) Restated Basic EPS		1.75	3.44	8.25	5.17
(2) Restated Diluted EPS		1.75	3.44	8.25	5.17

RESTATED CASH FLOW STATEMENT

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	For the six-month period ended September 30, 2024 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)
Cash flows from operating activities				
Profit before tax	**342.61**	**1,331.79**	**3,369.84**	**2,145.75**
Adjustments to reconcile profit before tax to net cash flows				
Depreciation of property, plant and equipment	560.53	605.99	39.19	17.27
Amortization of Intangible assets	1.60	0.35	0.08	0.08
Unrealized Loss on equity shares	(28.82)	-	(7.87)	(66.23)
Provision for doubtful debts (net)	44.82	46.74	19.06	16.07
Provision for doubtful debts written off	-	-	100.17	-
Profit on sale of Property, Plant & Equipment	-	(0.50)	-	-
Other comprehensive income	(6.57)	(29.64)	(1.23)	(2.53)
MTM profit / (loss) on forward exchange contracts (net)	(0.31)	(2.52)	(25.19)	(7.50)
Interest income	(3.02)	(18.32)	(9.47)	(5.64)
Dividend	(1.03)	(3.45)	(0.94)	(1.30)
Realized gain on Investment	(93.58)	(70.18)	(79.01)	(20.26)
Interest paid	459.44	406.46	174.94	77.05
Interest on lease liability	1.30	3.33	5.50	2.30
Unrealized exchange (gain) / losses	1.76	-	-	-
Cash flows from operating activities before adjusting working capital changes	**1,278.71**	**2,270.06**	**3,585.06**	**2,155.06**
Working capital: adjustments				
Decrease / (Increase) in inventories	15,632.86	(12,521.19)	(1,614.32)	(2,962.71)
Decrease / (Increase) in trade and other receivables	(6,160.14)	(1,185.06)	(4,042.51)	(5,561.67)
Short-term loans and advances	(268.06)	286.56	1,133.09	(2,120.01)
Other Financial Asset	0.91	101.57	(134.62)	(28.64)
Other Current Assets	(881.97)	(9.26)	75.02	(74.57)
Increase / (Decrease) in trade and other payable	(11,523.29)	10,246.46	4,918.84	3,841.96
Change in lease liabilities	54.44	2.71	-	60.33
Other current liabilities	(427.64)	293.72	(4,086.15)	6,981.94
Short term provision	109.71	930.55	45.21	519.53
Cash generated from operations	**(2,184.46)**	**416.13**	**(120.38)**	**2,811.21**
Direct taxes paid, net of refunds	-	(580.17)	(733.59)	(575.70)
Net cash flow from operating activities (A)	**(2,184.46)**	**(164.04)**	**(853.95)**	**2,235.49**
Cash flows from investing activities				
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	64.86	(3,018.30)	(150.70)	(416.59)
Purchase of investment	(204.32)	(2,031.57)	(369.49)	(241.92)
Redemption of investment	765.92	834.36	455.59	156.34
Loan given	(28.63)	(5,509.62)	(402.48)	(156.96)
Investment in bank deposits (having original maturity more than 3 months)	(31.51)	(38.36)	(4,709.73)	(4,759.49)
Redemption of bank deposits (having original maturity more than 3 months)	-	32.50	4,709.73	4,739.86
Profit on sale on Fixed Asset	-	0.50	-	-
Dividend received	1.03	3.45	0.94	1.30

Particular	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(Consolidated)	**(Consolidated)**	**(Standalone)**	**(Standalone)**
Interest received	2.13	16.57	7.86	5.64
Net cash from / (used in) investing activities (B)	**569.48**	**(9,710.47)**	**(458.28)**	**(671.81)**
Cash flows from financing activities				
Interest paid	(459.44)	(406.46)	(174.94)	(77.05)
Lease rental payment	(12.54)	(24.54)	(24.00)	(8.00)
Loan taken	2,895.92	12,330.24	502.54	-
Loan repayment	(2,360.80)	(1,383.18)	-	(782.25)
Net cash from/(used in) financing activities (C)	**63.13**	**10,516.06**	**303.60**	**(867.30)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,551.85)**	**641.54**	**(1,008.63)**	**696.38**
Cash and cash equivalents at the beginning of year	2,490.93	166.70	1,097.92	401.54
Cash and cash equivalents at the end of the year	**939.08**	**808.24**	**89.29**	**1,097.92**
Components of Cash and Cash equivalents				
Cash on hand	32.98	10.67	14.76	5.43
Balances with scheduled banks		-		
- current accounts	906.10	797.57	74.53	1,092.49
Total	**939.08**	**808.24**	**89.29**	**1,097.92**

GENERAL INFORMATION

Registered Office

MEIR Commodities India Limited
1108, the Corporate Park Premises Co-op Society
Plot no. 14-15, Sector 18, Vashi, Navi Mumbai
Thane – 400 703, Maharashtra, India
Telephone: +022 – 2087 6023
Email: investor@meirindia.com
Website: www.meirindia.com

Corporate identity number and registration number

Corporate Identity Number: U51909MH2018PLC309257
Registration Number: 309257

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
Email: roc.mumbai@mca.gov.in

Our Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name	DIN	Residential Address
Rahil Irfan Iqbal Shaikh *Managing Director*	01434988	B 1402 Maria Heights, Hutatma Dattaram bhau Koyande Road, Mazgaon, Mumbai – 400 010, Maharashtra, India
Gopal Krishan Sood *Chairman and Non-Executive Director*	00106839	E-40, Block-E, Greater Kailash Enclave-1, Greater Kailash S.O., Greater Kailash, South Delhi, Delhi – 110 048, India
Vijay Thakkar *Whole Time Director*	08573276	A-603, Shreeji Heights, Plot No-43, Sector-8A, Airoli, Navi Mumbai, Thane – 400 708, Maharashtra, India
Sanjay Bhikajirao Khatal *Independent Director*	06616883	Anantalaya, Plot no. 3 Sant Eknath Nagar-2, Bibwewadi, Market Yard, Pune – 411 037, Maharashtra, India
Sonal Khattri *Independent Director*	10771472	Building No.2, 21th Floor, 2103 Man Opus, Western Express Highway, Near Laxmi Motors, Kashimira Mira Road, Mira-Bhayander, Thane – 401 107, Maharashtra, India
Ashok Kumar Lalji Puri *Independent Director*	03053613	B-805 Shanti Lifespace II Building No. 4A, Yashwant Viva Township, Vasai, Palghar, Maharashtra – 401 209, India

For brief profile and further details of our Board of Directors, see "***Our Management***" on page 256.

Company Secretary and Compliance Officer

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

Address
1108, the Corporate Park Premises Co-op Society
Plot no. 14-15, Sector 18, Vashi, Thane
Navi Mumbai, Maharashtra – 400 703, India
Telephone: +022 – 2087 6023
Email: cs@meirindia.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) to 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, UPI ID, PAN, address of the 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 Centres, 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 Centres, 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 of 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 Book Running Lead Manager 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

Smart Horizon Capital Advisors Private Limited
(formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind metro mall, Off Western Express Highway,
Magathane, Borivali (East), Mumbai – 400066,
Maharashtra, India
Telephone: +022 – 2870 6822
Email: meir.ipo@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Parth Shah
SEBI Registration Number: INM000013183

Statement of responsibilities

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation 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, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

Kfin Technologies Limited
Selenium, Tower-B, Plot 31 and 32
Gachiowli, Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032
Telangana, India
Telephone: +91 40 6716 2222 / 1800 309 4001
Email: meir.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Muralikrishna
SEBI Registration Number: INR000000221

Statutory Auditors of our Company

M/s. A. M. Solanki & Associates LLP, Chartered Accountants
302, Rajgruh, Opposite Axis bank
Subash Road, Vile Parle (East)
Mumbai – 400 057, Maharashtra, India
Telephone: +91 97734 57593
Email: krunalkatwala@gmail.com
Contact Person: Krunal B. Katwala
Firm Registration No.: 112550W/W100077
Membership No: 033370
Peer Review Registration No: 017702

Changes in Auditors

Except as stated below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s. A. M. Solanki & Associates LLP, Chartered Accountants *Firm Registration Number: 112550W/W100077* *Peer Review Number: 017702*	302, Rajgruh, Opposite Axis bank, Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India *Email:* ashok@caamsolanki.com	September 30, 2024	Appointment as Statutory Auditor
M/s. A. M. Solanki & Associates LLP, Chartered Accountants *Firm Registration Number: 112550W/W100077* *Peer Review Number: 017702*	302, Rajgruh, Opposite Axis bank, Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India *Email:* ashok@caamsolanki.com	August 07, 2024	Appointment as Statutory Auditor in Casual Vacancy
M/s. Katwala & Co. LLP, Chartered Accountants *Firm Registration Number: W100749*	A-13, Gautam Apartment, Building no 3, Ashok Chakravarty Road, Kandivali East, Mumbai - 400 101, Maharashtra, India *Email:*info@katwalacollp.com	July 09, 2024	Cessation due to pre-occupation in other assignments and not being peer reviewed

Independent Chartered Accountants

M/s. M Parashar & Co., Chartered Accountants
B-326, Laxmi Business Park, New Link Road,
Andheri West, Mumbai – 400 053
Telephone.: +91 72299 59406
Email: mparasharco@outlook.com
Contact Person: CA Amit Parashar
Membership No.: 430317
Firm Registration No.: 110954C
Peer Review Registration No.:015327

Bankers to our Company

HDFC Bank Limited
3rd Floor A wing Plot No. 31 Najafgarh Industrial,
Shivaji Marg, Moti Nagar, New Delhi-110015
Contact person: Ramita Garg
Telephone: +91 98911 62223
E-mail: ramita.garg@hdfcbank.com
Website: www.hdfcbank.com

ICICI Bank Limited
ICICI Bank Ltd, Office No. 201,
2nd Floor, A Wing, Arihant Aura Building
Opp. Turbhe Railway Station,
Turbhe MIDC, Thane, Belapur Road,
Navi Mumbai - 400705
Contact person: Ashish Gupta
Telephone: 022 68053570
E-mail: ashish.g2@icicibank.com
Website: www.icicibank.com

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 Member

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

Designated Intermediaries

Self-Certified Syndicate Banks ("SCSBs")

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 appears 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 ("RTA")

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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures.htm respectively, as updated from time to time.

Collecting Depository Participants ("CDP")

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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites 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 January 30, 2025 from M/s. A. M. Solanki & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent statutory auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus and in respect of the statement of possible special tax benefits dated February 08, 2025 available to our Company, its Subsidiaries and its Shareholders. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 30, 2025 from M/s. M Parashar & Co. Chartered Accountants, the Independent Chartered Accountants to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, and in respect of their examination report dated February 03, 2025 on our Restated Financial Statements 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.

Our Company has received a written consent dated February 03, 2025 from M/s. Ashok Sonje Engineers & Valuers, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and 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

As per Regulation 41 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of the Offer for sale by the selling shareholder is below

₹10,000.00 Lakhs. Since the size of the Offer excluding the size of the Offer for sale by the selling shareholder does not exceed ten thousand lakhs rupees, we are not required to appoint a monitoring agency. However, pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Appraising Entity

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

For details, see "***Risk Factors - The funding requirements and the proposed deployment of Net Proceeds of the Fresh Issue have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 70.

Credit Rating

As the Offer is 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 is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI Master Circular dated November 11, 2024 and shall be submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It will also be filed with SEBI at the following address:

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

A copy of the Red Herring Prospectus along with the material contracts and documents to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus required 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/loginvalidateuser.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 Selling Shareholder, as applicable, 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 Board and the Selling Shareholder in consultation with the BRLM, after the Bid/ Offer Closing Date. For further details, see "***Offer Procedure***" on page 414.

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 ₹0.50 million shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 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 method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 414 and 410.

Illustration of Book Building 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 page 403 and 414.

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 the Selling Shareholder 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*).

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

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.

CAPITAL STRUCTURE

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

(in ₹ except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	4,50,00,000 Equity Shares of face value of ₹10/- each	45,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,00,00,003 Equity Shares of face value of ₹10/- each	30,00,00,030	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS***		
	Offer of up to 88,23,530 Equity Shares of face value of ₹10/- each	[●]	[●]
	of which:		
	Fresh Issue of up to 52,94,118 Equity Shares of face value of ₹10/- each[(2)]	[●]	[●]
	Offer for Sale of up to 35,29,412 Equity Shares of face value of ₹10/- each[(3)]	[●]	[●]
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		Nil
	After the Offer*		[●]

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

*(1) For details in relation to changes in the authorized share capital of our Company see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 247.*

(2) The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated January 3, 2025 and January 15, 2025, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated February 3, 2025.

(3) The Selling Shareholder confirm that the Offered Shares have been held by such Selling Shareholder 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 Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below:

S. No.	*Selling Shareholder*	*Number of Equity Shares offered in the Offer for Sale[##]*	*Date of consent letter*	*Date of board resolutions recording the consent of Selling Shareholder*
1.	*Rahil Irfan Iqbal Shaikh*	*35,29,412*	*January 28, 2025*	*February 3, 2025*

[##]Subject to finalization of Basis of Allotment.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital history of our Company

Our Company has only one class of share capital i.e., Equity Shares bearing face value of ₹10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

The Equity Share Capital history of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
May 11, 2018	10,000	10	10	Cash	Initial subscription to the MOA	10,000	1,00,000	Allotment of 9,999 Equity Shares to Rahil Irfan Iqbal Shaikh and 1 Equity Share to Himanshu Gunavantray Purohit
March 29, 2022	79,90,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 799:1 i.e. 799 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	80,00,000	8,00,00,000	Allotment of 79,89,201 Equity Shares to Rahil Irfan Iqbal Shaikh and 799 Equity Share to Himanshu Gunavantray Purohit
March 24, 2023	1,20,00,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 3:2 i.e. 3 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	2,00,00,000	20,00,00,000	Allotment of 1,19,98,800 Equity Shares to Rahil Irfan Iqbal Shaikh and 1,200 Equity Share to Himanshu Gunavantray Purohit
December 20, 2024	1,00,00,003	10	N.A.	Other than Cash	Bonus Issue in the ratio of 1:2 i.e. 1 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	3,00,00,003	30,00,00,030	Allotment of 99,99,997 Equity Shares to Rahil Irfan Iqbal Shaikh, 1 Equity Share to Vijay Thakkar, 1 Equity Share to Dadhibal Trilokinath Prajapati, 1 Equity Share to Sonal Chetan Jagtap, 1 Equity Share to Sushil Prakash Angre, 1 Equity Share to Prasad Deepak Gurav and 1 Equity Share to Siddhesh Sudhir Patil

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 shares for consideration other than cash or out of revaluation of reserves**

Our Company has not issue equity shares out of revaluation reserves since its incorporation. Further, except as set out below, our Company has not issued any Equity Shares for consideration other than cash at any time since incorporation.

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
March 29, 2022	79,90,000	10	N.A.	Bonus Issue in the ratio of 799:1 i.e. 799 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	Allotment of 79,89,201 Equity Shares to Rahil Irfan Iqbal Shaikh and 799 Equity Share to Himanshu Gunavantray Purohit	Capitalization of reserves & surplus
March 24, 2023	1,20,00,000	10	N.A.	Bonus Issue in the ratio of 3:2 i.e. 3 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	Allotment of 1,19,98,800 Equity Shares to Rahil Irfan Iqbal Shaikh and 1,200 Equity Share to Himanshu Gunavantray Purohit	Capitalization of reserves & surplus
December 20, 2024	1,00,00,003	10	N.A.	Bonus Issue in the ratio of 1:2 i.e. 1 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	Allotment of 99,99,997 Equity Shares to Rahil Irfan Iqbal Shaikh, 1 Equity Share to Vijay Thakkar, 1 Equity Share to Dadhibal Trilokinath Prajapati, 1 Equity Share to Sonal Chetan Jagtap, 1 Equity Share to Sushil Prakash Angre, 1 Equity Share to Prasad Deepak Gurav and 1 Equity Share to Siddhesh Sudhir Patil	Capitalization of reserves & surplus

4. Issue of Equity Shares pursuant to scheme of arrangement

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

Our 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 the Equity Shares is ₹[●]. 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 99.

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 o 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)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoter and Promoter Group**	1	2,98,79,509		-	2,98,79,509	99.60	2,98,79,509	-	2,98,79,509	99.60	-	-	-	-	-	-	2,98,79,509
(B)	**Public**	8	1,20,494		-	1,20,494	0.40	1,20,494	-	1,20,494	0.40	-	-	-	-	-	-	1,20,494
(C)	**Non-Promoter Non-Public**	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-
	Total (A+B+C)	**9**	**3,00,00,003**		**-**	**3,00,00,003**	**100.00**	**3,00,00,003**	**-**	**3,00,00,003**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**3,00,00,003**

8. **Other details of shareholding our Promoter**

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 9 Shareholders.

Set forth below are the details of the build-up of our Promoter's 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-Offer capital*	% of post-Offer capital
Rahil Irfan Iqbal Shaikh								
May 11, 2018	9,999	10	10	Cash	Initial Subscription to the MoA	9,999	0.03	[●]
March 29, 2022	79,89,201	10	N.A.	Other than Cash	Bonus Issue in the ratio of 799:1 i.e. 799 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	79,99,200	26.63	[●]
March 24, 2023	1,19,98,800	10	N.A.	Other than Cash	Bonus Issue in the ratio of 3:2 i.e. 3 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	1,99,98,000	40.00	[●]
July 15, 2024	1,994	10	50	Cash	Transfer of Equity Shares from Himanshu Gunavantray Purohit	1,99,99,994	0.01	[●]
December 20, 2024	99,99,997	10	N.A.	Other than Cash	Bonus Issue in the ratio of 1:2 i.e. 1 fully paid-up Equity Shares for every 2 Equity Share held by the Shareholders	2,99,99,991	33.33	[●]
January 24, 2025	(60,241)	10	83	Cash	Transfer of Equity Shares to Pankaj Nagar	2,99,39,750	(0.20)	[●]

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-Offer capital*	% of post-Offer capital
January 24, 2025	(60,241)	10	83	Cash	Transfer of Equity Shares to Suchi Agarwal	2,98,79,509	(0.20)	[●]
Total	**2,98,79,509**						**99.60**	**[●]**

**Rounded-off to the closest decimal*

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

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

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares transferred	Face value of Equity shares (in ₹)	Price per Equity Share (in ₹)	Nature of consideration
July 15, 2024	Himanshu Gunavantray Purohit	Rahil Irfan Iqbal Shaikh	1,994	10	50	Cash
January 24, 2025	Rahil Irfan Iqbal Shaikh	Pankaj Nagar	60,241	10	83	Cash
January 24, 2025	Rahil Irfan Iqbal Shaikh	Suchi Agarwal	60,241	10	83	Cash

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.	Rahil Irfan Iqbal Shaikh	2,98,79,509	99.60
Total		**2,98,79,509**	**99.60**

** Rounded off to the closest decimal*

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.	Rahil Irfan Iqbal Shaikh	2,98,79,509	99.60
Total		**2,98,79,509**	**99.60**

**Rounded off to the closest decimal*

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.	Rahil Irfan Iqbal Shaikh	1,99,98,000	99.99
Total		**1,99,98,000**	**99.99**

**Rounded off to the closest decimal*

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.	Rahil Irfan Iqbal Shaikh	79,99,200	99.99
Total		**79,99,200**	**99.99**

Rounded off to the closest decimal

The aggregate shareholding of our Promoter and members of our Promoter Group

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)
Promoter				
1.	Rahil Irfan Iqbal Shaikh	2,98,79,509	99.60	[●]
Sub-total (A)		**2,98,79,509**	**99.60**	**[●]**
Promoter Group				
	-	-	-	-
Sub-total (B)		**-**	**-**	**-**
Total (A+B)		**2,98,79,509**	**99.60**	**[●]**

Rounded off to the closest decimal

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

Except as set out below, none of the members of our Promoter Group, our Promoter, 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.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
January 24, 2025	60,241	Rahil Irfan Iqbal Shaikh	Pankaj Nagar	Transfer of Equity Shares	10	83	Cash
January 24, 2025	60,241	Rahil Irfan Iqbal Shaikh	Suchi Agarwal	Transfer of Equity Shares	10	83	Cash

Details of lock-in

Rahil Irfan Iqbal Shaikh is the Promoter 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 Promoter has complied with the requirement of minimum promoter's contribution in this Offer 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 Promoter	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-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Rahil Irfan Iqbal Shaikh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	

The shareholding of our Promoter in excess of 20% of the fully diluted post-Offer 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 Offer

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter is pledged or in any other form, encumbred.

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

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership. Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

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

There have been no financing arrangements whereby our Promoter, members of our 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 Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the 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.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non listing, undersubscription etc., as the case may be.

Our Company, our Directors and the BRLM 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.

As on the date of this Draft Red Herring Prospectus, the BRLM 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 are not associated with the Company, its Promoter and Promoter Group, its Directors or any of the public shareholders of the Company. The BRLM 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, warrants, 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 BRLM, 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 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 our Promoter and the members of our 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 comprises the Fresh Issue of 52,94,118 Equity Shares*, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 35,29,412 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, please see section titled **"*Summary of the Offer Document*"** and **"*The Offer*"** on pages 25 and 81, respectively.

**Subject to finalization of Basis of Allotment*

Offer for Sale

The Selling Shareholder will be entitled to its portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and relevant taxes thereon. 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 66.

For further details in reference to the Offer expenses, see **"*The Offer*"** on page 81.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:
(i) Funding working capital requirements of our Company; and
(ii) General corporate purposes.
*(Collectively referred to as **"Objects")***

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer.

Net Proceeds

The details of the proceeds from Net Proceeds from the Fresh Issue are set out in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount*
Gross Proceeds of the Fresh Issue (**A**)	[●]
Less: Offer Related Expenses to be borne by our Company** (**B**)	[●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**") (**A-B**)	[●]

**Subject to finalisation of Basis of Allotment*
***For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, please refer to the heading "**Objects of the Offer – Offer Related Expenses**" at page 109*

Requirement of Funds

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the details provided in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Funding working capital requirements of our Company	4,875.00
General corporate purposes(1)	[●](1)
Net Proceeds	[●](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.

(collectively, the "**Objects**")

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the schedule of the expected deployment of Net Proceeds:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2025	Fiscal 2026
Funding working capital requirements of our Company	4,875.00	Nil	4,875.00
General corporate purposes[(1)]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

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

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 conditions, 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 –. The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."*** *on page 70.*

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 utilizing our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilization 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 utilized 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 utilized 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 utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The fund requirements for all the Objects set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1) (e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the utilization of the Net Proceeds

1. Funding incremental working capital requirements of our Company

Our Company requires significant amount of working capital and to fund our working capital requirements in the ordinary course of business and we fund working capital requirement from internal accruals, financing from banks and financial institutions and unsecured loans. We propose to utilize ₹ 4,875.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2026. Our Company requires working capital for funding its growth requirements.

The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan which shall lead to a consequent reduction in our finance costs and thereby have a positive impact on our profitability and financial condition. For further details please see section titled "***Financial Indebtedness***" and "***Financial Information***" on page 339 and 280, respectively.

Basis of estimation of working capital requirement

We propose to utilize ₹ 4,875.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions, nonbanking financial companies and related parties.

The details of our Company's working capital for the six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023 and Fiscal 2022, derived from the standalone audited financial statements, and source of funding of the same are provided in the table below.

(₹ in lakhs)

Particulars	**For the Fiscals (Standalone Basis)**			
	September 30, 2024	**2024**	**2023**	**2022**
	Audited	**Audited**	**Audited**	**Audited**
Current assets				
Inventories	5.97	12,244.03	4,831.38	3,217.06
Trade Receivables	3,387.55	3,131.20	7,982.78	7,286.99
Cash and Cash Equivalents	44.00	781.79	97.78	1,097.89
Short Term Loans & Advances	989.63	1,188.26	1,836.28	2,829.59
Other Financial Asset	62.93	-	-	-
Other Current Assets	167.94	1.12	-	75.02
Total Current Assets (I)	**4,658.03**	**17,346.40**	**14,748.22**	**14,506.55**
Current Liabilities				
(a) Trade Payable	1,057.08	13,303.70	9,407.73	4,533.81
(b) Other Current Liabilities	2,407.86	3,175.76	3,042.89	7,129.04
(c) Short Term Provisions	646.91	724.01	863.60	805.83
Current Liabilities (II)	**4,111.85**	**17,203.47**	**13,314.22**	**12,468.68**
Net working capital requirements (I-II)	**546.18**	**142.93**	**1,434.00**	**2,037.87**
Existing funding pattern				
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	546.18	142.93	1,295.05	602.95
Internal accruals and equity	-	-	138.95	1,434.92
Total Means of Finance	**546.18**	**142.93**	**1,434.00**	**2,037.87**

As certified by the Independent Chartered Accountant vide certificate dated February 27, 2025

Business Overview

Our company is presently engaged in the domestic and export trading of B2B agriculture-based commodities, with a primary focus on sugar, khandsari and sugar allied products. We have been operating as an intermediary in the supply chain, bridging the gap between producers, such as sugar mills and other distributors. Our diverse product portfolio encompasses a range of agricultural commodities, including sugar and allied products, khandsari, rice, pulses, spices, and others. Our Company's business model relies on sourcing these products considering their production period/cycles from suppliers and responding to domestic and export market demand.

Seasonality in Sugar Production

Our primary trading products, sugar, khandsari and sugar allied products, are heavily reliant on the seasonal production of sugar, which in turn depends on the agricultural cycles of sugarcane. Sugarcane harvesting typically occurs between November/December to March/April, aligning with the production period for sugar, khandsari and sugar allied products. Production of these products ceases once the sugarcane harvest concludes in March/April. As a result, there is generally no production until the next cycle begins, creating a seasonal gap in supply. To ensure a consistent supply throughout the year, it is crucial to stock these products during the harvest season to meet demand in the off-season.

Government policy

Under the powers vested by the Essential Commodities Act of 1955, the Government of India monitors sugar production, sales, exports, and stock availability to ensure a steady supply of sugar for domestic consumption at stable prices. Additionally, the Sugar (Control) Order, 1966, regulates the sale, movement, and export/import quotas of sugar. Government policies play a pivotal role in determining whether sugar exports are permitted, restricted, or capped. Export quotas are set based on annual production levels and domestic demand for sugar. In response to production levels, the government may revise its policy to either restrict exports, or allow free export. Furthermore, the government allocates quotas to regulate the monthly quantities sold by sugar mills, thereby managing supply and demand and stabilizing sugar prices in the domestic market.

When sugar exports are allowed, companies see an increase in turnover due to the demand from international markets. However, if exports are restricted, companies shift their focus to domestic sales of sugar, khandsari and sugar allied products. These products tend to have more stable demand and provide an alternative revenue stream when export restrictions are imposed.

Revenue Mix and Product Mix Changes

The government's regulation of sugar exports directly influences the company's revenue and product mix:

- When exports are permitted: A large share of the company's revenue is derived from sugar exports, driving increased sales during the peak production season (November/December to March/April). This result in a significant boost to overall revenue during this period.

- When exports are restricted: Our Company shifts its focus to domestic markets, prioritizing the sale of sugar. While export of sugar being restricted, export of Khandsari is allowed. While these domestic sales continue to generate steady revenue, their margins tend to be lower compared to sugar exports.

Impact on Working Capital Cycle

The below mentioned factors collectively creates an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements. Key elements influencing this cycle include inventory management, receivables, and payables, each of which can be significantly impacted by fluctuations in sugar export policies and the shift between domestic and export markets.

2. Inventory Management

Inventory management becomes a critical factor for our Company due to several key reasons:

- **GOI Quotas:** The Government of India (GOI) issues quotas to sugar mills, which dictate the monthly quantity of sugar that can be supplied. This creates a need for our Company to manage its supply strategically, ensuring that it can meet market demand during quota periods.

- **Seasonality of Sugar Production:** Sugar production typically ceases after March/April, leaving the market with a predefined quantity of sugar to meet demand for the rest of the year. This seasonality requires the company to carefully manage its stock to cover any supply gaps during the non-production season.

- **Strategic Stocking:** While our Company does not face direct restrictions on trading sugar, it must ensure that it has adequate stock when the quotas open for sales. The key to this is identifying sugar mills with unutilized quotas or those that have availability to fulfil orders. By strategically placing orders in advance with sugar mills, our Company secure timely supplies, ensuring it meets market demand when quotas are lifted.

- **Relationship with Sugar Mills:** Maintaining strong relationships with sugar mills is essential, as it enables the company to anticipate supply gaps and manage orders effectively. The company must balance order timing and deliveries to align with quota openings and ensure a smooth flow of sugar into the market.

- **Impact of GOI Export Policy:** The GOI's export policy also plays a crucial role in inventory management. Export regulations and incentives can influence the amount of sugar available in the domestic market, which the company must factor into its stock planning.

In summary, effective inventory management for the company involves strategic planning to ensure an adequate sugar supply throughout the year, considering quota systems, production seasonality, export policies, and the dynamics of the sugar market. The company must maintain a well-stocked inventory to meet market demand, especially during the non-production season months, while balancing its relationships with sugar mills to ensure timely and sufficient deliveries.

3. Receivables

Domestic Sales: Our Company's standard payment terms for domestic sales involve receiving part payment in advance at the time of order placement, with the remaining balance within month of the delivery. These terms help maintain a steady cash flow while ensuring the timely fulfilment of orders.

Export Sales: In contrast, export sales typically have a longer receivable cycle due to the complexities of international logistics and shipping formalities. While the payment structure remains similar—part-advance and balance on delivery—the international nature of these transactions naturally leads to extended receivable days. Shipping delays, customs procedures, and other international factors can significantly prolong the time it takes for the company to collect full payment from overseas clients.

4. Payables

Supplier Terms: Our Company typically follows a payment structure with part-advance payments at the time of order placement, with the balance due within the month of the delivery.

Credit Terms from Suppliers: Our Company, based on established relationships, has historically been able to negotiate extended credit periods with some suppliers. Further, frequent changes in government policies and quotas have led to suppliers being more cautious about offering long credit terms, further complicating the company's working capital management.

Impact of Financial Facilities: Previously, our Company could leverage strong supplier relationships to negotiate extended credit terms, which helped ease cash flow during lean periods. However, with access to formal financial facilities, credit terms have aligned more closely with industry norms, reducing flexibility but providing more structured financial support.

Strategic Adaptations and Risk Management

Our Company employs several strategic approaches to effectively manage its working capital and mitigate risks arising from seasonal fluctuations in production of sugar and policy-driven changes in demand:

1. **Product Mix Adjustment:** Our Company demonstrates flexibility in adjusting its product mix based on export regulations. This adaptability ensures consistent revenue streams, even when sugar exports are restricted.

2. **Inventory Management:** By purchasing sugar during the production season (November/December to March/April) at favourable prices and storing it for the off-season (April/May to October/November), the company can continue fulfilling market demand despite the lack of fresh production.

3. **Receivables Management:** Our Company optimizes cash flow by balancing advance payments for domestic sales with longer receivable cycles for export sales. This flexibility in payment terms ensures liquidity is maintained even with extended payment periods.

4. **Financial Facilities:** With access to financial facilities, our Company is able to manage its payables efficiently, ensuring a stable cash flow and fostering positive relationships with suppliers.

5. **Supplier Relationship Management:** While our Company's historical credit terms range within the month period, strong supplier relationships still provide some room for flexibility, allowing for effective management of liquidity.

In summary, our Company faces distinct challenges due to the seasonality of sugar production, government export policies, and fluctuating market demand. However, through strategic management of inventory, receivables, and payables, as well as cultivating strong supplier relationships, our Company successfully navigates these challenges. This approach ensures a continuous flow of revenue throughout the year, backed by effective financial management and adaptability to market conditions.

Working Capital Projections

The estimates of the working capital requirements for the Fiscal 2025 and Fiscal 2026 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated February 9, 2025 has approved the projected working capital requirements for Fiscal 2025 and Fiscal 2026, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

The Company's projected working capital requirements for Fiscal 2025 and Fiscal 2026 on standalone basis, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in lakhs)

Particulars	For the Fiscals	
	2025 (Estimated)	2026 (Projected)
Current assets		
Inventories	5,000.00	8,500.00
Trade Receivables	3,825.00	6,700.00
Cash and Cash Equivalents	280.76	335.19
Short Term Loans & Advances	1,375.95	2,263.21
Other Financial Asset	40.00	40.00
Other Current Assets	2.00	2.50
Total Current Assets (I)	**10,523.71**	**17,840.91**
Current Liabilities		
(a) Trade Payable	4,590.00	3,790.00
(b) Other Current Liabilities	2,500.00	1,000.00
(c) Short Term Provisions	819.36	1,415.46
Current Liabilities (II)	**7,909.36**	**6,205.46**
Net working capital requirements (I-II)	**2,614.35**	**11,635.44**
Existing funding pattern		
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	2,450.00	2,900.00
Internal accruals and equity	164.35	3,860.44
IPO Proceeds	-	4,875.00
Total Means of Finance	**2,614.35**	**11,635.44**

**The working capital requirement for Fiscal 2022 has been derived from the Company's Ind GAAP audited financials.*
As Certified by Independent Chartered Accountant by way of their certificate dated February 27, 2025.

Assumptions for our estimated working capital requirement

Holding levels

Particulars	No. of Days				
	For the Fiscal ended as at				
	Fiscal 2026 (Projected)	Fiscal 2025 (Estimated)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Fiscal 2022 (Actual)
Inventory days	21	21	54	12	13
Trade Receivables days	15	15	13	18	27
Trade Payables days	9	19	58	24	18

Justification for "Holding Period" levels:

The justifications for the above holding levels and other line items of current assets and current liabilities mentioned in the table above are provided below:

A. Trade Receivable

(₹ in lakhs)

Particulars	For the Fiscal ended as at				
	Fiscal 2026 (Projected)	Fiscal 2025 (Estimated)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Fiscal 2022* (Actual)
Trade Receivable	6,700.00	3,825.00	3,131.20	7,982.78	7,286.99

Particulars	For the Fiscal ended as at				
	Fiscal 2026 (Projected)	Fiscal 2025 (Estimated)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Fiscal 2022* (Actual)
Revenue from Operation	1,65,452.12	95,033.92	90,303.10	1,57,897.67	99,820.10
Trade Receivable Days	**15**	**15**	**13**	**18**	**27**

**The above figures for Fiscal 2022 has been derived from the Company's Ind GAAP audited financials.*

Our Company's Trade Receivable Days have been influenced by a combination of factors, including the nature of the business, revenue mix between domestic and export sales and different type of offerings into the business, and the varying credit policies implemented across segments.

Revenue from Operation Bifurcation

1. **Domestic and Export**

(₹ in lakhs except for percentages)

Particular	For Fiscals					
	2024		2023		2022	
	Revenue from Operations					
	Amount	%	Amount	%	Amount	%
Domestic Sales	77,288.61	85.59%	1,20,091.89	76.06%	80,576.94	80.72%
Exports Sales	13,014.49	14.41%	37,805.77	23.94%	19,243.16	19.28%
Total	**90,303.10**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

2. **Product Mix**

(₹ in lakhs except for percentages)

Product/Vertical	For Fiscals (Standalone Basis)					
	2024		2023		2022	
	Revenue from Operations					
	Amount	%	Amount	%	Amount	%
Sugar and allied product (1)	77,670.88	86.01%	1,53,719.42	97.35%	93,319.92	93.49%
Khandsari	11,195.28	12.40%	229.78	0.15%	-	-
Rice	178.21	0.20%	451.97	0.29%	-	-
Pulses (2)	236.44	0.26%	1,097.53	0.70%	2,040.67	2.04%
Spices (3)	61.37	0.07%	178.98	0.11%	827.20	0.83%
Others (4)	-	0.00%	-	0.00%	1,671.23	1.67%
Service Income (5)	960.92	1.06%	2,219.99	1.41%	1,961.08	1.96%
Total	**90,303.10**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

Notes:

1. *Sugar and allied products include sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chickpeas, pigeon peas, soyabeans, red lentils etc.*
3. *Spices includes coriander, chilli and capsicum powder, turmeric powder, etc.*
4. *Others include flour, mustard, semolina, tamarind seedless, salt, tea powder, oil and groundnut oil.*
5. *Service Income comprises of commission on sugar and allied products, research & technical fees, RODTEP incentives and duty drawback.*

Fiscal 2022:

Trade Receivables were ₹7,286.99 lakhs with Revenue of ₹99,820.10 lakhs, resulting in a Trade Receivable Days of 27 days.

Our Company explored a new product line, diversifying into pulses, spices, and other agricultural commodities. To support this expansion, a credit policy offering 40-45 days terms was introduced for these customers, ensuring the long-term viability of the strategy. However, the new product line accounted for just 4.55% of total revenue, limiting its influence on the overall average receivable days and its broader impact on financial performance.

Further, export sales typically have a longer receivable cycle due to the complexities of international logistics and shipping formalities. While the payment structure remains similar, part-advance and balance on delivery, the international nature of these transactions naturally leads to extended receivable days. Shipping delays, customs procedures, and other international factors can significantly prolong the time it takes for our Company to collect full payment from overseas clients. Export sale contributes 19.28% of the total revenue from operation. The credit period allowed for exports tends between 15-25 days.

Our Company's domestic sales are primarily structured on an advance-payment basis or payment on delivery. The balance between the extended credit terms for export sales, along with the more immediate payment terms for domestic transactions, results in an average receivable period of 27 days.

Fiscal 2023:

Trade Receivables increased to ₹7,982.78 lakhs with Revenue of ₹1,57,897.67 lakhs, resulting in a Trade Receivable Days reduction to 18 days.

Our Company scaled back sales in the new product segment due to its higher manpower requirements, streamlining receivables as the product mix shifted. This decision was part of a strategic focus on sugar, khandsari and sugar allied products, allowing for better operational efficiency. Additionally, the shift aimed to capture a larger market share in exports and export quotas, particularly in light of the export restrictions in place during the period.

With export sales now accounting for 23.94% of total revenue and offering credit terms of 15-25 days, our Company significantly reduced its average receivable days.

Above strategic move, combined with a more efficient credit policy, resulted in an improvement in Trade Receivable Days, bringing it down to 18 days.

Fiscal 2024:

Trade Receivables decreased to ₹3,131.20 lakhs with Revenue of ₹90,303.10 lakhs, resulting in a Trade Receivable Days reduction to 13 days.

In Fiscal 2024, the government-imposed export restriction on sugar, with the exception of Khandsari, significantly impacted the sugar trade. Despite the restriction, Khandsari exports accounted for 14.44% of the total revenue. The export credit terms for Khandsari remained between 15-25 days, though the stringent credit policies were part of an effort to manage financial risk and keep receivables low. The reduced volume of exports, due to the regulatory limitations, combined with a focus on domestic sales, helped maintain a low average trade receivable period. As a result, the average trade receivable days dropped to 13 days.

Further, our Company undertook a strategic move by acquiring 57.87% equity stake in SSAIL, our first subsidiary, located in Todarpur, Uttar Pradesh. Additionally, we initiated the acquisition of SCPL, through a resolution plan approved by the NCLT. While the investment in SCPL was made during Fiscal 2024, the allotment of shares was completed in the early months of the following fiscal i.e. Fiscal 2025, which significantly impacted its cash reserves. As a result of these acquisitions, a larger portion of our Company's internal accruals was allocated to funding the deals, reducing available liquidity. Consequently, our Company had to revise its credit policy, shortening the credit period extended to debtors to maintain adequate cash flow and safeguard its financial stability. This approach ensured that our Company could effectively manage its working capital while integrating the newly acquired entities.

Fiscal 2025:

Projected Trade Receivables are expected to be ₹3,825.00 lakhs with Revenue of ₹95,033.92 lakhs, projecting Trade Receivable Days at 15 days.

With the cash accruals from Fiscal 2024 and additional working capital limits secured from the bank, our Company anticipates a revenue increase of ₹95,033.92 lakhs, primarily driven by growth in the domestic market.

The units acquired, which were previously non-operational, have undergone necessary preparations, including operational setups and trial runs. However, since these units are still in the initial stages of operation, no sales are expected from them in the immediate term.

Despite the positive outlook in terms of revenue growth, our Company is facing tight cash flow. Without further increases in working capital, it will be difficult to extend the credit period beyond the 15-day limit.

Fiscal 2026:

For Fiscal 2026, our Company plans to enter the end-consumer market, which typically involves a credit period of around 30 days. Thus, our Company expects an increase in the trade receivables to ₹6,700.00 lakhs in Fiscal 2026. Therefore, Trade Receivable Days are expected to remain around 15 days.

Post receipt of proposed fund, our Company plans to enter the end-consumer market, which will require offering longer credit terms, potentially extending to 30 days, compared to the traditional wholesaler and third-party distributor model. This shift is expected to remain around 15 trade receivable days. As our Company expands its consumer sales, it anticipates managing these extended credit periods efficiently, ensuring that working capital remains optimal while balancing the growth in receivables.

B. TRADE PAYABLE

(₹ in lakhs)

Particulars	For Fiscal				
	2026 (Projected)	2025 (Estimated)	2024 (Actual)	2023 (Actual)	2022* (Actual)
Trade Payables	3,790.00	4,590.00	13,303.70	9,407.73	4,533.81
Cost of Goods Sold	1,51,300.00	87,244.03	83,033.68	1,42,642.14	89,742.56
Trade Payable Days	**9**	**19**	**58**	**24**	**18**

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

The Trade Payable Days have also fluctuated based on strategic decisions in inventory and procurement management, reflecting how our Company manages supplier credit and working capital.

Fiscal 2022:

Trade Payables stood at ₹4,533.81 lakhs, and the Cost of Goods Sold (COGS) was ₹89,742.56 lakhs, resulting in Trade Payable Days of 18 days.

The significant portion of our Company's business is conducted on an advance payment basis or payment upon receipt of goods, resulting in shorter trade payable days. Additionally, favorable supplier terms for purchases related to the new product line (diversifying into pulses, spices, and other agricultural commodities) typically range from 40 to 45 days. The absence of major imports during this period has also contributed to maintaining trade payables at an average of 18 days.

Fiscal 2023:

Trade Payables increased to ₹9,407.73 lakhs with COGS of ₹1,42,642.14 lakhs, resulting in Trade Payable Days of 24 days.

As sales of other agricultural products declined and our Company shifted towards more reliance on imported sugar, it experienced longer credit periods with suppliers. Additionally, the increased procurement of sugar for the export market, coupled with extended supplier credit terms, led to an increase in trade payable days.

Fiscal 2024:

Trade Payables increased to ₹13,303.70 lakhs, with COGS of ₹83,033.68 lakhs, resulting in Trade Payable Days of 58 days.

The government-imposed restriction on sugar exports forced our Company to forgo export opportunities and focus on its domestic market. In anticipation of export orders, our Company had strategically bulk-purchased sugar, but with the export restriction in place, now faces the challenge of holding inventory for longer periods. As a result, our Company had to extend the credit period with its suppliers. The bulk purchases led to higher inventory levels, which in turn increased trade payable days as our Company deferred payments to suppliers to optimize cash flow.
Additionally, our Company acquired a subsidiary, SSAIL, and initiated the acquisition of SCPL, utilizing a significant portion of its internal accruals for these acquisitions. This led to insufficient funds to procure goods for regular business operations, prompting our Company to request extended credit terms from its creditors to facilitate ongoing trade.

Fiscal 2025:

Projected Trade Payables are expected to be ₹4,590.00 lakhs with COGS of ₹87,244.03 lakhs, leading to a decrease in Trade Payable Days to 19 days.

As our Company normalizes its procurement processes, trade payable days are expected to decrease, driven by more manageable supplier credit terms. Inventory levels will be adjusted in line with sales forecasts and market conditions, leading to improved cash flow management and reduced dependence on supplier credit. Additionally, our Company plough back its profits to finance working capital, and the increased working capital limits further contributed to the reduction in trade payable days

Fiscal 2026:

Projected Trade Payables will decrease further to ₹3,790.00 lakhs with COGS of ₹1,51,800.00 lakhs, leading to Trade Payable Days of 9 days.

Our Company expects trade payable days to decrease due to increased efficiency in procurement, better cash flow management, and reduced reliance on bulk purchases. As the focus shifts toward end-consumer sales, immediate payments from suppliers may be necessary to support the faster-paced supply chain.

With the anticipated receipt of IPO funds within this Fiscal, our Company will have sufficient liquidity to improve its trade payables. This enhanced cash flow will allow for prompt payments to creditors, strengthen vendor relationships, and potentially facilitate better negotiating terms. By optimizing payables management, our Company aims to enhance working capital and strengthen its overall financial stability.

C. Inventory

(₹ in lakhs)

Particulars	**For the Fiscal year ended as at**				
	March 31, 2026 (Projected)	**March 31, 2025 (Estimated)**	**March 31, 2024 (Actual)**	**March 31, 2023 (Actual)**	**March 31, 2022* (Actual)**
Inventory	8,500.00	5,000.00	12,244.03	4,831.38	3,217.06
Cost of Goods Sold	1,51,300.00	87,244.03	83,033.68	1,42,642.14	89,742.56
Inventory Days	**21**	**21**	**54**	**12**	**13**

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

Our Company has adopted a strategic inventory management approach aimed at balancing cost efficiency with the need to meet market demand and operational requirements. Inventory days in previous Fiscals have fluctuated based on seasonal production cycles, market conditions, and key business decisions. Notably, Fiscal 2024 saw an exceptional deviation from the usual trends due to unique factors influencing inventory management during this period.

For Fiscal 2022 & Fiscal 2023: Inventory Days stood at 12-13 days, with an inventory of ₹3,217.06 lakhs and COGS of ₹89,742.56 lakhs in Fiscal 2022and with an inventory of ₹4,831.38 lakhs and COGS of ₹1,42,642.14 lakhs in Fiscal 2023

Our Company strategically maintained lean inventory levels in line with the seasonal fluctuations in sugar production, enabling efficient inventory turnover. This approach not only optimized working capital but also strengthened cash flow, ensuring better financial flexibility and more effective resource allocation.

Our Company effectively optimized its inventory by leveraging advanced forecasting techniques, enabling it to meet rising demand while avoiding excess stock. This streamlined approach to inventory management reduced holding costs and further improved the utilization of working capital, contributing to overall operational efficiency.

Fiscal 2024: Inventory Days surged to 54 days, with inventory rising to ₹12,244.03 lakhs and COGS of ₹83,033.68 lakhs.

The increase in inventory was primarily driven by bulk purchases made to take advantage of favourable market conditions. By holding larger volumes of stock, our Company was able to hedge against potential price increases, ensuring favourable gross margins and meeting future demand without the risk of shortages.

The government-imposed restriction on sugar exports forced our Company to forgo export opportunities and shift focus to the domestic market. As a result, our Company had to retain inventory intended for export until it could be sold in the domestic market.

This exceptional year saw inventory levels rise significantly, with the excess stock expected to be progressively utilized in the upcoming periods.

Fiscal 2025: Inventory Days are projected to decrease to 21 days, with inventory at ₹5,000.00 lakhs and COGS of ₹87,244.03 lakhs.

As our Company works through the excess inventory accumulated in Fiscal 2024, inventory turnover is expected to normalize. While the export restriction remains in place, our Company has made the necessary adjustments in its procurement strategy to ensure optimal stock levels are maintained.

Fiscal 2026: Projected Inventory Days will further decrease to 21 days, with inventory at ₹8,500.00 lakhs and COGS of ₹1,51,800.00 lakhs.

Our Company's strategic shift towards the end-consumer market requires a moderate increase in inventory levels to support new distribution channel and a growing customer base. As a result, inventory days are expected to rise to 20-21 days in Fiscal 2026, compared to 12-13 days in Fiscal 2022and Fiscal 2023.

Our Company plans to manage the increased inventory efficiently, ensuring a balanced approach that meets future demand while maintaining healthy cash flow and working capital.

In summary, the fluctuations in inventory days, especially the significant increase in Fiscal 2024, were primarily driven by strategic decisions to capitalize on favorable market conditions and prepare for future demand. Moving forward, the company will focus on maintaining efficient inventory turnover while ensuring sufficient stock levels to meet market needs.

D. Cash And Cash Equivalents

(₹ in lakhs)

Particulars	For the Fiscals				
	2026 (Projected)	2025 (Estimated)	2024 (Actual)	2023 (Actual)	2022* (Actual)
Cash and Bank Balance	335.19	280.76	781.78	97.78	1,097.89

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

Fiscal 2022:

During this Fiscal, our Company maintained a cash and bank balance of ₹1,097.89 lakhs, with no significant investments made. The majority of these funds were allocated to trade activities, as a large portion of sales was conducted on an advance payment basis. The retained balance was used to make partial advance payments to mills, with the remaining balance settled upon the lifting of goods. This strategic approach ensured smooth trade operations and provided sufficient liquidity to meet working capital requirements.

Fiscal 2023:

The cash and bank balance decreased notably to ₹97.78 lakhs, largely due to a ₹2,770.60 lakhs investment in SSAIL as a loan and the acquisition of the first tranche of equity and preference shares. In addition, our Company invested ₹127.59 lakhs in fixed assets, further reducing liquid funds. These investments were aimed at broadening our Company's business portfolio and positioning it for long-term growth.

Fiscal 2024:

Cash and cash equivalents rebounded to ₹781.78 lakhs, reflecting an improvement in liquidity. A significant portion of these funds was directed toward acquiring subsidiaries SSAIL and initiated the acquisition of SCPL, marking a pivotal year for our Company’s expansion. During this period, the business heavily relied on customer advances, which is reflected in the outstanding amounts, helping maintain the liquidity required for operations.

Fiscal 2025:

Our Company saw a sharp decline in cash and bank balance to ₹280.76 lakhs, due to substantial investments aimed at operational scalability and long-term growth. Funds were deployed for business consolidation, including investments in operational infrastructure and potential market expansion. The focus on optimizing working capital to support business activities resulted in lower cash reserves by the end of the fiscal year.

Fiscal 2026:

Cash and cash equivalents are projected to recover to ₹335.19, primarily driven by the influx of funds from our Company’s Initial Public Offering (IPO). The proceeds from the IPO will bolster liquidity and provide opportunities for strategic growth, such as scaling operations, entering new markets, and improving operational efficiency. The increase in cash reserves also reflects the anticipated stabilization of trade cycles and revenue growth, supported by effective cash flow management.

E. Short Term Loans & Advances

(₹ in lakhs)

Particulars	For the Fiscals				
	2026 (Projected)	2025 (Estimated)	2024 (Actual)	2023 (Actual)	2022* (Actual)
Advances to Suppliers	500.00	400.00	372.58	901.62	2,175.80
Advances to Employee	-	-	8.21	1.50	16.05
Advance Tax	1,115.85	564.92	25.00	325.00	241.00
Duty Drawback Receivable	-	-	0.15	4.26	2.82
GST INPUT	425.00	250.00	671.15	409.12	232.68
TCS Receivable	-	-	0.75	0.46	14.90
TDS Receivable	132.36	76.03	109.39	194.32	146.34
TDS receivable from NBFC	90.00	85.00	1.03	-	-
Total	**2,263.21**	**1,375.95**	**1,188.26**	**1,836.28**	**2,829.59**

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

Fiscal 2022

The total short-term loans and advances stood at ₹2,829.59 lakh. A significant portion ₹2,175.80 lakh was attributed to advances to suppliers, reflecting our Company’s approach to securing trade terms and ensuring the timely procurement of raw materials and goods to meet operational demands. The advances for GST input ₹232.68 lakh and tax-related receivables ₹146.34 lakh for TDS and ₹14.90 lakh for TCS were in line with our Company’s compliance and tax credit practices. Duty drawback receivables and other minor receivables supported trade adjustments and operational tax recoveries

Fiscal 2023

Short-term loans and advances reduced to ₹1,836.28 lakh, primarily due to the decreased requirement for advances to suppliers, which fell to ₹901.62 lakh. This reflects the optimization of working capital and tighter supply chain management. The GST input credit increased to ₹409.12 lakh, demonstrating higher procurement volumes or tax adjustments during the year. The advance tax payments increased to ₹325.00 lakh, highlighting our Company’s proactive approach to meeting tax obligations. The TDS receivables also rose to ₹194.32 lakh, aligning with higher taxable transactions during the Fiscal.

Fiscal 2024

The short-term loans and advances further declined to ₹1,188.26 lakh, driven by a reduction in advances to suppliers, which stood at ₹372.58 lakh. This indicates improved payment terms with suppliers or a shift toward just-in-time procurement to enhance cash flow efficiency. Advances for GST input grew to ₹671.15 lakh, reflecting increased procurement activity and the expansion of taxable transactions. Tax-related receivables, including TDS ₹109.39 lakh and TCS ₹0.75 lakh, decreased, suggesting improved collection cycles or adjustments in advance payments. The inclusion of TDS receivable from NBFCs ₹1.03 lakh represents an additional income stream from financial activities.

Fiscal 2025

The total short-term loans and advances are projected at ₹1,375.95 lakh. This reflects our Company’s strategic focus on securing raw materials with ₹400.00 lakh allocated as advances to suppliers, while

₹250.00 lakh in GST input credits highlights increased procurement activities, and advance tax payments are expected at ₹564.92 lakh, indicating profitability. TDS receivables declined to 76.03 lakh due to better payment cycles.

Fiscal 2026

The total advances are expected to increase to ₹2,263.21 lakh, driven by business expansion. Advances to suppliers rise significantly to ₹500.00 lakh, supporting higher trade volumes, while GST input credits increase to ₹425.00 lakh due to scaling operations, and with advance tax payments projected at ₹1,115.85 lakh, reflecting higher earnings. TDS receivables are expected to increase to ₹132.36 lakh.

F. Other Current Liabilities

(₹ in lakhs)

Particulars	For the Fiscals				
	2026 (Projected)	2025 (Estimated)	2024 (Actual)	2023 (Actual)	2022* (Actual)
Advance from Debtors	1,000.00	2,500.00	3,172.25	3,042.89	7,129.04
Others (Deposit)	-	-	3.51	-	-

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

Fiscal 2022

In Fiscal 2022, other current liabilities were primarily driven by advances from debtors, which amounted to ₹7,129.04 lakh. This substantial balance highlights our Company's reliance on advance payments, particularly for exports, a common practice in industries that require upfront payments to secure future sales and ensure production. The large figure further indicates that a significant portion of the business was transacted on an advance payment basis.

Fiscal 2023

The decrease in advances from customers during Fiscal 2023 is primarily attributed to the reduction in sugar exports, which directly impacted the overall business volume. As the export of sugar slowed down, the need for advance payments diminished, leading to a reduction in the advances received from customers.

Fiscal 2024

In Fiscal 2024, the decline in advances from customers continued due to the export restrictions imposed during the year. These restrictions further hindered the export business, limiting the volume of trade and the requirement for advance payments. The ongoing challenges in the export sector contributed significantly to the decrease in customer advances during this period.

Fiscal 2025

Looking ahead to Fiscal 2025, our Company anticipates that the IPO funds will strengthen its financial position, allowing for a more flexible approach with customers. With this enhanced liquidity, our Company plans to offer credit periods to customers, reducing the reliance on advance payments. This strategic shift is expected to foster better customer relationships and improve sales flexibility.

Fiscal 2026

In Fiscal 2026, with the IPO money flow fully realized, our Company will be able to further extend credit periods to its customers. This will not only ease payment terms for existing clients but will also enable our Company to attract new customers by offering more competitive and flexible payment options. The reduction in advances from customers is thus a part of our Company's broader strategy to enhance customer relationships and grow its client base.

G. Short Term Provisions

(₹ in lakhs)

Particulars	For the Fiscals				
	2026 (Projected)	2025 (Estimated)	2024 (Actual)	2023 (Actual)	2022* (Actual)
(a) Provision for employee benefits					
Salary Payable	-	-	1.23	-	6.09
Provision for Bonus	36.63	35.12	19.08	31.48	23.48
Commission Payable	112.98	109.32	-	11.72	60.34
	149.61	**144.44**	**20.30**	**43.20**	**89.91**
(b) Provision - for Tax					
Professional Tax	-	-	0.75	0.34	0.40
Provision for Income Tax (Current Years)	1,115.85	564.92	580.17	721.19	550.63
Statutory Dues Payable	75.00	60.00	88.11	94.38	163.54
	1,190.85	**624.92**	**669.02**	**815.90**	**714.57**
(c) Provision – Others					
Provision for Outstanding Expenses	75.00	50.00	34.69	4.50	1.35
Total	**1,415.46**	**819.36**	**724.01**	**863.60**	**805.83**

**The above figures for Fiscal 2022 have been derived from our Company's Ind GAAP audited financials.*

Fiscal 2022:

In Fiscal 2022, the short-term provisions amounted to ₹805.83 lakh, driven primarily by employee benefits and tax-related provisions. The provisions for employee benefits included salaries payable ₹6.09 lakh, bonus provisions ₹23.48 lakh, and commission payable ₹60.34 lakh, which reflected our Company’s regular financial obligations. The provision for income tax stood at ₹550.63 lakh, based on the taxable income for the year, while statutory dues payable was ₹163.54 lakh. Other provisions, including professional tax and outstanding expenses, contributed to the overall amount, largely due to routine operational activities.

Fiscal 2023:

In Fiscal 2023, short-term provisions slightly increased to ₹863.60 lakh. The primary change was the rise in bonus provisions ₹31.48 lakh, likely reflecting performance-based adjustments. Commission payable decreased significantly to ₹11.72 lakh, indicating lower commission expenses in this period. The provision for income tax increased to ₹721.19 lakh due to higher taxable income. Statutory dues payable reduced to ₹94.38 lakh, reflecting a decrease in liabilities. Provisions for outstanding expenses and professional tax were adjusted moderately, with the professional tax remaining minimal.

Fiscal 2024:

In Fiscal 2024, total short-term provisions decreased to ₹724.01 lakh. A sharp reduction in commission payable was observed, which can be attributed to change in the commission structure due to a reduction in net profit, as commissions are based on a percentage of net profit. Provisions for employee benefits also saw a decline, with salary payable ₹1.23 lakh and bonus provisions ₹19.08 lakh both lower compared to the previous Fiscal. Income tax provisions decreased to ₹580.17 lakh, likely due to adjustments for taxable income. Statutory dues payable also reduced to ₹88.11 lakh. The provision for outstanding expenses rose to ₹34.69 lakh, suggesting an increase in anticipated liabilities or pending expenses.

Fiscal 2025:

In Fiscal 2025, short-term provisions rose to ₹819.36 lakh. The notable increase in commission payable ₹109.32 lakh was due to an increase in net profit, as commission is calculated as a certain percentage of net profit. This spike indicates higher profitability during the period, leading to higher commission expenses. The provision for bonus increased to ₹35.12 lakh, reflecting ongoing performance-based incentives. The provision for income tax decreased slightly to ₹564.91 lakh, likely due to a reduction in taxable income or tax adjustments. New provisions for corporate social responsibility (CSR) and other expenses were made at ₹50.00 lakh, reflecting our Company's growing commitment to social responsibility initiatives and other expenses.

Fiscal 2026:

In Fiscal 2026, total short-term provisions increased significantly to ₹1,415.46 lakh. This rise was driven by higher commission payable ₹112.98 lakh, reflecting a continued increase in net profit, as the commission is based on a percentage of our Company's net profit. Bonus provisions rose to ₹36.63 lakh, indicating continued business growth and performance incentives. The provision for income tax increased substantially to ₹1,115.85 lakh, reflecting higher taxable income. Statutory dues payable rose slightly to ₹75.00 lakh. Additionally, provisions for CSR increased to ₹75.00 lakh, in line with our Company's expanded focus on corporate social responsibility initiatives.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Our Company intends to deploy balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) capital expenditure
b) strategic initiatives
c) brand building and strengthening of marketing activities; and
d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "***General Corporate Purposes***" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Bridge Financing

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

Offer Related Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

(in ₹ lakhs)

Expenses	Estimated expenses[(1)]	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Fees payable to the BRLM and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]

Expenses	Estimated expenses[(1)]	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Selling commission and processing fees for SCSBs [(1)(2)] and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs[(1)(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses:	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to the legal counsel	[●]	[●]	[●]
(v) Fees payable to the other advisors to the Offer#	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change*
 # The other advisors to the Offer include Statutory Auditors, Independent Chartered Accountants, and D&B India.

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the 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 and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

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

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

** Based on valid Bid cum Application Forms.*

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

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

** Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

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

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidder	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** 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, CRTAs 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/CRTA/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:

CRTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *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.

Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular, SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. 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 utilization 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 and/or real estate products and/or equity linked and/or real estate linked products.

Appraising agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank, financial institution, or any other agency.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, neither our Promoter nor members of our Promoter Group, Directors or Key Managerial Personnel or Senior Management or Group Companies will receive any portion of the proceeds from the Offer. There is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated.

Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter 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 proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Monitoring of utilization of funds

As per Regulation 41 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of the Offer for sale by the selling shareholder is below ₹10,000.00 Lakhs. Since the size of the Offer excluding the size of the Offer for sale by the selling shareholder does not exceed ten thousand lakhs rupees, we are not required to appoint a monitoring agency. However, pursuant to Regulation 32(3) 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. Until such time as any part of the Gross Proceeds remains unutilized, our Company will disclose the utilization of the Gross Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Gross Proceeds have been utilized so far, and details of amounts out of the Gross Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Gross Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Gross Proceeds for the objects stated in this Draft Red Herring Prospectus.

BASIS FOR THE OFFER PRICE

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

*Bidders should read the following basis with the section titled "**Risk Factors**", and chapters titled "**Our Business**", "**Restated Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Our Business**" beginning on page 35, 195, 280 and 342 respectively, to get a more informed view before making any investment decisions.*

QUALITATIVE FACTORS

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

- *Established presence in key international markets, including the UAE and Sri Lanka* – We believe that we are an established agricultural commodity trading company with a presence in India, the UAE, and Sri Lanka, enabling us to adapt to market conditions and regulatory changes.

  In Fiscal 2024, MEIR Commodities India Limited emerged as the fourth largest exporter of Khandsari both by value and volume accounting for as share of 4.2% by value and 11.7% by volume exported from India (Source: D&B Report).

  Our subsidiaries SALPL and SATCL strengthen our supply chain and global trade operations, with SATCL leveraging the UAE's trade policies to navigate India's sugar export restrictions, ensuring uninterrupted global market access.This reduces the risks associated with missing out on the global sugar trade opportunity stemming from current sugar export restrictions in India, ensures continuity in the supply chain, and enhances our capacity to respond to restrictive policies while optimizing our market share.

- *Diverse agricultural product portfolio* – We cater to domestic and international markets with a diverse agricultural portfolio, including sugar, khandsari, rice, pulses, and spices, ensuring business resilience and reducing reliance on any single product. Our strategic flexibility allows us to adjust sales, exports, and imports based on market trends, pricing, and regulations, ensuring consistent operations year-round. Amid sugar export restrictions, we have diversified into khandsari and mishri, establishing ourselves as a key player in a niche market and a trusted global partner.

- *Efficient supply chain ensuring timely procurement and distribution* – We have developed an efficient supply chain infrastructure, supported by strong relationships with sugar mills, agricultural producers, and logistics partners, enabling seamless sourcing, storage, and distribution across domestic and international markets.

  During the six-month period ended September 30, 2024, and in Fiscal 2024, 2023, and 2022, we sourced products from 63, 72, 49, and 93 suppliers, respectively, with over 20 suppliers have been associated with us for a period of two (2) years of more. Our expertise in handling bulk shipments and regulatory compliance allows us to efficiently serve customers across 13 states in India and 15 countries globally.

  To further strengthen our supply chain, we recently acquired a 57.87% stake in SSAIL, expanding our presence in sugar and allied product manufacturing and enhancing our operational efficiency and product availability. Further, with acquisition of SSAIL, we would also derive benefit of high entry barrier of sugar manufacturing industry.

- *Strong relationships with customers and suppliers, fostering business stability* – We focus on understanding client needs and delivering efficient procurement and distribution solutions to distributors and manufacturers, fostering long-term relationships in domestic and global markets.

In the six-month period ended September 30, 2024, and in Fiscals 2024, 2023, and 2022, we served 336, 317, 142, and 170 customers, respectively, out of which more than 100 customers have been associated with us for a period of two (2) years or more.

- *Experienced Promoter with expertise in agricultural commodity trading* – We are led by Rahil Irfan Iqbal Shaikh, the driving force behind our growth, with over 18 years of experience in the sugar industry. Previously, he served as Whole-Time Managing Director at ED&F Man Commodities, one of the world's largest sugar trading houses. His deep involvement in daily operations, strategic leadership, and business acumen have been instrumental in sustaining our growth.

  Our Promoter's industry expertise is reflected in his participation in public forums, television discussions on the sugar industry, and keynote addresses at major sugar conferences. Along with our senior management team, his vision and ability to anticipate and capitalize on market trends have strengthened our market position and operational success.

  For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled "***Our Business***" beginning on page 195.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the six-month period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 prepared in accordance with Indian Accounting Standard (Ind-AS). For more details on financial information, investors please refer the chapter titled *"**Restated Financial Statements**"* beginning on page 280.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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 ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
Fiscal 2024	3.44	3
Fiscal 2023	8.25	2
Fiscal 2022	5.17	1
Weighted Average	5.33	
For the six-month period ended September 30, 2024*	1.75	

**Figures for the period is not annualised*

Notes:

(1) The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company.

(2) The ratios have been computed as Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.

(3) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

(5) No. of outstanding equity is further adjusted as per the bonus shares issued by the Company and split of the face value of equity shares

(6) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.

**As certified by Independent Chartered Accountant, by way of their certificate dated February 27, 2024.*

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

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for Fiscal 2024	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

**To be updated at the price band stage.*

***Note:** P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. **Industry P/E Ratio**

Particulars	P/E Ratio
Highest	27.42
Lowest	10.37
Industry Composite	18.90

4. **Return on Net worth (RoNW)**

As per Restated Financial Statements

Period	RONW (%)	Weights
Fiscal 2024	12.44	3
Fiscal 2023	50.77	2
Fiscal 2022	64.60	1
Weighted Average	**33.91**	
For the six-month period ended September 30, 2024*	5.04	

**Figures for the period is not annualised*

Note:

(1) Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.

(2) Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.

**As certified by Independent Chartered Accountants, by way of their certificate dated February 27, 2025.*

5. **Net Asset Value (NAV)**

As per Restated Financial Statements – Post Bonus

Period	NAV (₹)
Fiscal 2024	27.66
Fiscal 2023	16.26
Fiscal 2022	8.01
For the six-month period ended September 30, 2024*	34.81
Net Asset Value per Equity Share after the Offer at Floor Price	[●]
Net Asset Value per Equity Share after the Offer at Cap Price	[●]
Offer Price#	[●]

**Figures for the period is not annualised*

#Offer Price shall be updated in the Prospectus prior to opening the Issue.

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / weighted average number of Equity Shares outstanding at the end of the year/ period.

(2) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
**As certified by Indepdenent Chartered Accountants, by way of their certificate dated February 27, 2025.*

6. **Comparison of accounting ratios with listed industry peers**

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
MEIR Commodities India Limited	[●]	10	3.44	[●]	12.44	27.66
Peer Group						
Sakuma Exports Limited	2.80	1	0.27	10.37	8.28	20.58
Uma Exports Limited	82.54	10	3.01	27.42	5.36	56.17

Source: *www.bseindia.com, www.nseindia.com*

Notes:

(1) *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after considering the bonus issue.*
(2) *P/E Ratio has been computed based on their respective closing market price on February 27, 2025, as divided by the Basic EPS as on March 31, 2024.*
(3) *Return on Net Worth is calculated as Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.*
(4) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.*
(5) *Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.*
(6) *The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"**Risk Factors**"* beginning on page 35 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Restated Financial Statements**"* beginning on page 280.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 9, 2025 and the members of our Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Independent Chartered Accountants vide their certificate dated February 9, 2025.

The financial performance indicators of our Company have been disclosed in the chapters titled "***Our Business – Key Performance Indicators***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 199 and 342 , respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company

As per Restated Financial Statements

(₹ in Lakhs, unless otherwise mentioned)

Key Financial Performance	For the period / Fiscal			
	Six-month period ended September 30, 2024*	2024	2023	2022
Financial KPI				
Revenue from Operations (1)	54,163.65	91,065.48	1,57,897.67	99,820.10
EBIDTA (2)	1,514.47	2,367.91	3,610.03	2,276.07
EBIDTA Margin (%) (3)	2.80%	2.60%	2.29%	2.28%
Operating EBITDA (4)	(230.82)	1,279.84	2,986.73	1,641.58
Operating EBITDA Margin (%) (5)	(0.43%)	1.41%	1.89%	1.64%
Profit after tax (PAT) (6)	226.98	786.93	2,476.02	1,551.50
PAT Margin (%) (7)	0.42%	0.86%	1.57%	1.55%
Total Borrowings (8)	12,907.52	12,329.18	1,400.63	916.58
Net Worth (9)	10,441.61	8,298.43	4,876.55	2,401.76
Return on Equity (%) (10)	2.42%	11.95%	68.04%	95.34%
Return on Capital Employed (ROCE) (%) (11)	3.93%	8.18%	56.85%	69.22%
Debt to Equity Ratio (12)	1.33	1.60	0.30	0.38
Fixed Asset Turnover Ratio (13)	3.01	5.93	553.49	326.97
Current Ratio (times) (14)	0.85	0.86	1.01	1.07

**Figures for the period are not annualized*
As certified by Independent Chartered Accountants by way of their certificate dated February 9, 2025.

Notes:

(1) Revenue from operation means revenue from operations as per the Restated Financial Statements;
(2) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense;
(3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;
(4) Operating EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
(5) Operating EBITDA Margin (%) is calculated as operating EBITDA divided by Revenue from Operations;
(6) Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Financial Statements;
(7) PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the year/ period divided by Total Income;
(8) Total borrowings represent sum of current and non-current borrowings and lease liabilities;
(9) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
(10) ROE is calculated as PAT divided by average net worth (Net worth includes Non controlling interest);
(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth - intangible asset + total current & non-current borrowings + Deferred tax liabilities;
(12) Debt to Equity Ratio is calculated as total borrowings divided by total equity;
(13) Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment;
(14) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) 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 Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. 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. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Operating EBITDA	EBITDA provides information regarding the operational efficiency of the business excluding other income.
Operating EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Total Borrowing	Total Borrowing includes the funds borrowed by company from financial institutes and related and other parties.
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Fixed asset turnover ratio (times)	Fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison with Listed Industry Peers

As on September 30, 2024:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Revenue from Operations (1)	54,163.65	1,08,003.16	77,054.72
EBITDA (2)	1,514.47	1,244.77	1,387.72
EBITDA Margin (%) (3)	2.80%	1.15%	1.80%
Operating EBITDA (4)	(230.82)	917.36	930.97
Operating EBITDA Margin (%) (5)	(0.43%)	0.85%	1.21%
Profit after tax (PAT) (6)	226.98	692.13	666.83
PAT Margin (%) (7)	0.42%	0.64%	0.87%
Total Borrowings (8)	12,907.52	4,577.52	11,183.31
Net Worth (9)	10,441.61	69,697.28	19,709.19
Return on Equity (%) (10)	2.42%	1.17%	3.45%
Return on Capital Employed (ROCE) *(%)* (11)	3.93%	1.59%	4.39%
Debt to Equity (12)	1.33	0.07	0.57
Fixed asset turnover ratio (times) (13)	3.01	120.00	37.65

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Current Ratio [14]	0.85	5.89	1.94

**Figures for the period are not annualized*

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Revenue from Operations [1]	91,065.48	2,12,082.92	1,53,243.09
EBITDA [2]	2,367.91	5,197.26	2,159.20
EBITDA Margin (%) [3]	2.60%	2.45%	1.41%
Operating EBITDA [4]	1,279.84	3,600.01	1,726.21
Operating EBITDA Margin (%) [5]	1.41%	1.70%	1.13%
Profit after tax (PAT) [6]	786.93	3,997.38	1,017.80
PAT Margin (%) [7]	0.86%	1.88%	0.66%
Total Borrowings [8]	12,329.18	9,868.53	12,184.97
Net Worth [9]	8,298.43	48,277.20	19,062.14
Return on Equity (%) [10]	11.95%	8.93%	5.51%
Return on Capital Employed (ROCE) *(%)* [11]	8.18%	8.67%	6.72%
Debt to Equity Ratio [12]	1.60	0.20	0.64
Fixed asset turnover ratio (times) [13]	5.93	1,564.84	254.51
Current Ratio [14]	0.86	3.42	1.77

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Revenue from Operations [1]	1,57,897.67	3,17,314.85	1,48,825.77
EBITDA [2]	3,610.03	4,627.22	4,256.74
EBITDA Margin (%) [3]	2.29%	1.46%	2.86%
Operating EBITDA [4]	2,986.73	3,902.28	3,764.64
Operating EBITDA Margin (%) [5]	1.89%	1.23%	2.53%
Profit after tax (PAT) [6]	2,476.02	2,844.56	2,802.21
PAT Margin (%) [7]	1.57%	0.90%	1.88%
Total Borrowings [8]	1,400.63	1,651.75	10,886.61
Net Worth [9]	4,876.55	41,260.17	17,985.42
Return on Equity (%) [10]	68.04%	7.17%	20.45%
Return on Capital Employed (ROCE) *(%)* [11]	56.85%	9.69%	14.63%
Debt to Equity Ratio [12]	0.30	0.04	0.61
Fixed asset turnover ratio (times) [13]	553.49	912.93	272.66
Current Ratio [14]	1.01	4.37	1.92

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Revenue from Operations [1]	99,820.10	2,85,343.80	1,27,699.07
EBIDTA [2]	2,276.07	3,955.57	4,467.41
EBIDTA Margin (%) [3]	2.28%	1.39%	3.50%
Operating EBITDA [4]	1,641.58	3,267.16	3,445.17
Operating EBITDA Margin (%) [5]	1.64%	1.14%	2.70%
Profit after tax (PAT) [6]	1,551.50	2,744.33	2,415.99
PAT Margin (%) [7]	1.55%	0.96%	1.89%
Total Borrowings [8]	916.58	8,553.41	3,290.36
Net Worth [9]	2,401.76	38,031.47	9,418.58
Return on Equity (%) [10]	95.34%	7.52%	29.53%
Return on Capital Employed (ROCE) (%) [11]	69.22%	7.67%	35.02%

Key Financial Performance	MEIR Commodities India Limited	Sakuma Exports Limited	Uma Exports Limited
Debt to Equity Ratio (12)	0.38	0.22	0.35
Fixed Asset Turnover Ratio (13)	326.97	588.24	526.36
Current Ratio (times) (14)	1.07	2.44	1.44

Notes:

1) *Revenue from operation means revenue from operations as per the Restated Financial Statements;*
2) *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense;*
3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;*
4) *Operating EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;*
5) *Operating EBITDA Margin (%) is calculated as operating EBITDA divided by Revenue from Operations;*
6) *Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Financial Statements;*
7) *PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the year/ period divided by Total Income;*
8) *Total borrowings represent sum of current and non-current borrowings and lease liabilities;*
9) *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
10) *ROE is calculated as PAT divided by average net worth (Net worth includes Non controlling interest);*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth - intangible asset + total current & non-current borrowings + Deferred tax liabilities;*
12) *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
13) *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment;*
14) *Current Ratio is calculated by dividing Current Assets to Current Liabilities.*

8. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as stated below: there have been no secondary sale / acquisitions of Equity Shares, where our Promoter, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share 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:

Date of transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value	Transfer Price	Total Consideration
July 15, 2024	Himanshu Gunavantray Purohit	Rahil Irfan Iqbal Shaikh	1,994	10	50	99,700
January 24, 2025	Rahil Irfan Iqbal Shaikh	Pankaj Nagar	60,241	10	83	50,00,003

January 24, 2025	Rahil Irfan Iqbal Shaikh	Suchi Agarwal	60,241	10	83	50,00,003
	Total		**1,22,476**	**-**	**-**	**1,00,99,706**
		Weighted average cost of acquisition (WACA)				**82.46**

c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter, Selling Shareholder or members of our Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions: Not Applicable

d) Weighted average cost of acquisition, Offer Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	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 an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoter or Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	82.46	[●]	[●]

* *To be updated in the Prospectus prior to filing with RoC.*
***As certified by Independent Chartered Accountants, by way of their certificate dated February 27, 2025.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[●]*

**To be included on finalisation of Price Band.*

f) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and the Selling Shareholder in consultation with the BRLM believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"**Risk Factors**"* beginning on page 35 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Restated Financial Statements**"* beginning on page 280.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
MEIR Commodities India Limited
(Formerly known as MEIR Commodities India Private Limited)
1108, The Corporate Park premises co-op Society
Plot no. 14-15, Sector 18, Vashi,
Navi Mumbai, Thane – 400703,
Maharashtra, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of MEIR Commodities India 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 promoter selling to shareholder 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, its equity shareholders and its subsidiary under the direct and indirect tax laws

We hereby report that the enclosed annexure prepared by the management of MEIR Commodities India Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, 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"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) (collectively referred to as "**Taxation Laws**") relevant to the Financial Year (FY) 2024-25 relevant to the Assessment Year (AY) 2025-26 presently in force in India for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (collectively, the "**Offer Documents**") for the Offer. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (**"the Offer"**) by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For **M/s A.M. SOLANKI & ASSOCIATES LLP**
Chartered Accountants
(**Registration No.** 112550W/W100077)

KRUNAL B KATWALA
Partner
Membership No. 150065
Place: Mumbai
Date: February 9, 2025
UDIN: 25150065BMOMVQ2616

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares 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.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA

- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Indian Sugar Industry" dated January 29, 2025 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on October 21, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.meirindia.com until the Bid/Offer Closing Date.*

The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. D&B India is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. There are no parts, data or information relevant for the proposed Offer, that have been left out or changed in any manner.

*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. Financial information used herein is based solely on the audited financials of the Company and other peers. 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. See also, "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B 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 68.*

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. While preparing its report, D&B India has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

Global Macroeconomic Landscape

Global Economic Overview

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021-2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

Global and Regional GDP Growth

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of COVID Delta variant and the threat of other new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, which forced most of the Central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous Fiscal's highs, the situation remained precarious. Economic activity lagged its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather conditions. As a result, global growth declined to 3.3% in CY 2023 from 3.5% in CY 2022.

Slow growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.

Key factors impacting global macroeconomic landscape.

Several key factors influence the global macroeconomic landscape, shaping economic trends and policies worldwide.

These include:

Monetary Policy: Central banks' actions regarding interest rates and money supply management (e.g., Federal Reserve, European Central Bank) impact inflation, investment, and consumption. Tightening or loosening monetary policies can either stimulate or slow down economies globally.

Fiscal Policy: Government spending and taxation policies affect aggregate demand, budget deficits, and public debt levels. Expansionary fiscal policies (e.g., stimulus packages) can boost economies, while austerity measures can dampen growth.

Geopolitical Events: Political instability, wars, trade disputes, and sanctions (e.g., Russia-Ukraine conflict, U.S.-China trade tensions) disrupt global trade, supply chains, and capital flows, leading to uncertainty and market volatility.

Inflationary Pressures: Rising energy and commodity prices, supply chain bottlenecks, and labor shortages lead to higher inflation. Central banks may respond with interest rate hikes, influencing borrowing costs and consumer spending globally.

Global Trade and Supply Chains: Trade agreements, tariffs, and disruptions (like the COVID-19 pandemic or geopolitical conflicts) can affect global supply chains, impacting production, trade flows, and prices.

Technological Innovation: Technological advancements, such as automation, artificial intelligence, and digitalization, impact productivity, employment, and economic growth patterns globally. They also shape industry competitiveness and job markets.

Climate Change and Environmental Policy: The transition to green energy, carbon regulations, and climate change adaptation affect industries, investment flows, and government policies. Global commitments to reduce emissions influence sectors like energy, manufacturing, and transportation.

Demographic Shifts: Aging populations in developed economies (e.g., Japan, Europe) and growing working-age populations in emerging markets affect labor force dynamics, social spending, and economic growth trends.

Global Debt Levels: Rising public and private debt, exacerbated by the COVID-19 pandemic and high borrowing during low interest-rate periods, poses risks to financial stability. High debt levels can limit governments' ability to respond to future crises.

Commodity Prices: Oil, natural gas, metals, and agricultural commodity price fluctuations significantly impact economies, especially those dependent on resource exports. Energy crises and price shocks (e.g., due to geopolitical instability) affect inflation and growth.

Pandemics and Health Crises: Global health crises like the COVID-19 pandemic cause widespread economic disruption, affecting labor markets, travel, and consumption patterns, while forcing governments to rethink healthcare and social support systems.

Globalization vs. Regionalization: The balance between global integration and regional economic blocs (e.g., the EU, ASEAN) affects trade policies, foreign investments, and economic interdependence.

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. IMF predicts global growth of around 3.2% in 2024, a percentage point softer than 2023. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is projected to at 3.2% as geopolitical risks remain a potential threat to global stability and growth.

India Macro- Economic Overview

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre-pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	4.8%	4.50%
Russia	3.60%	3.6%	1.3%
Brazil	2.90%	3.0%	2.2%
United States	2.9%	2.8%	2.2%
Japan	1.7%	0.3%	1.1%
Canada	1.20%	1.30%	2.40%
Italy	0.7%	0.70%	0.8%
France	1.1%	1.1%	1.30%
South Africa	0.70%	0.90%	1.1%
United Kingdom	0.3%	1.1 %	1.50%
Germany	-0.20%	0.0%	0.8%

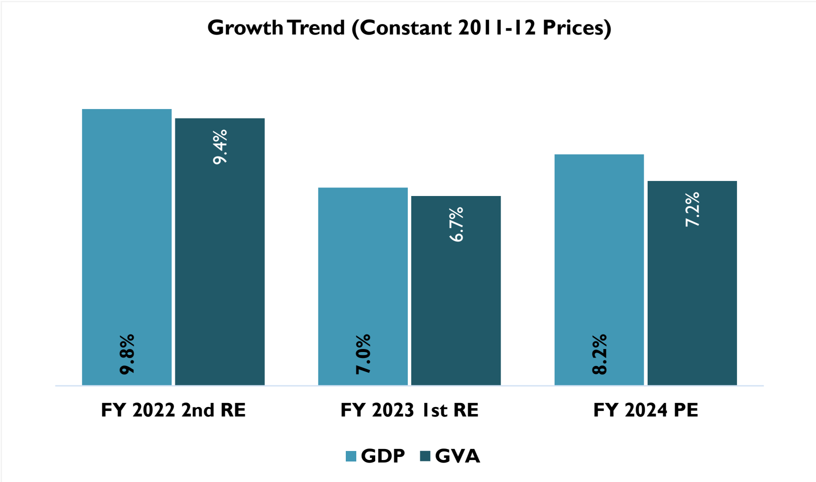
Source: World Economic Outlook, October 2024
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

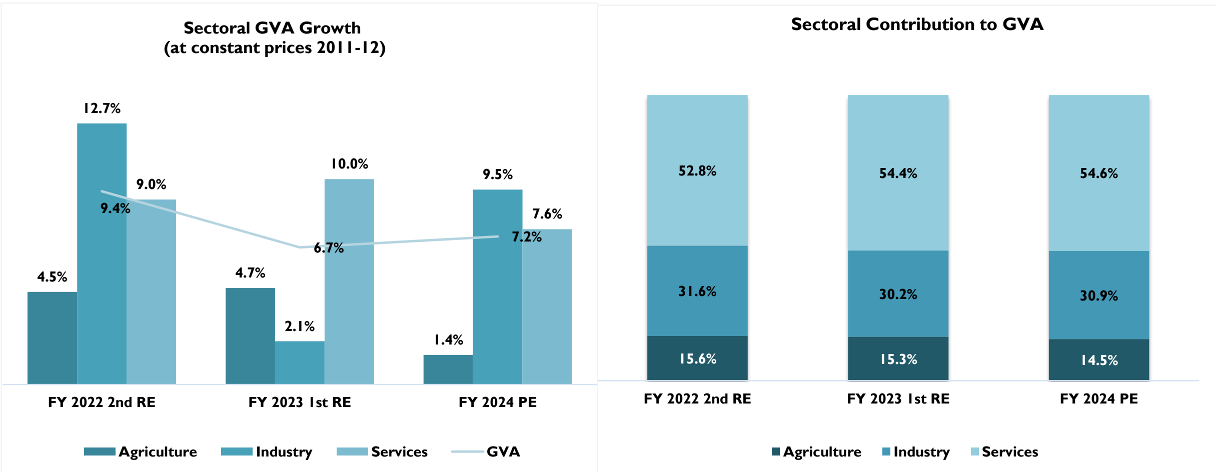
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Sectoral GDP Growth Pattern



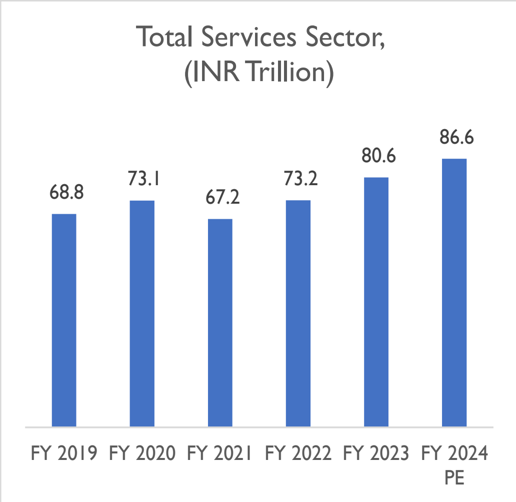
Source: Ministry of Statistics & Programme Implementation (MOSPI)

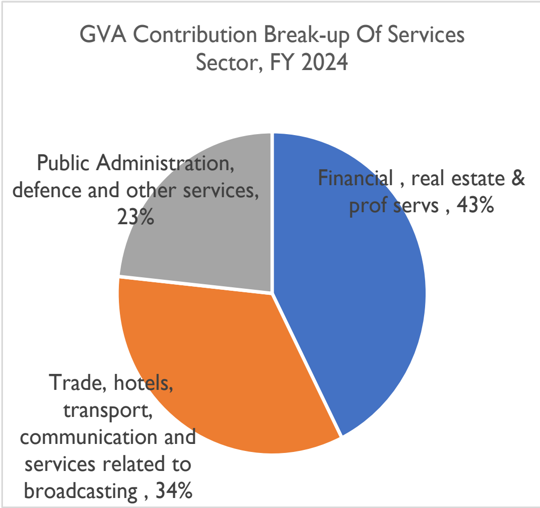
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous Fiscals.

Talking about the services sector's performance, with major relaxation in COVID restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, service sector grew by 7.6% against 10% y-o-y growth in the previous Fiscal.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. within services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defense and other services1 observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.





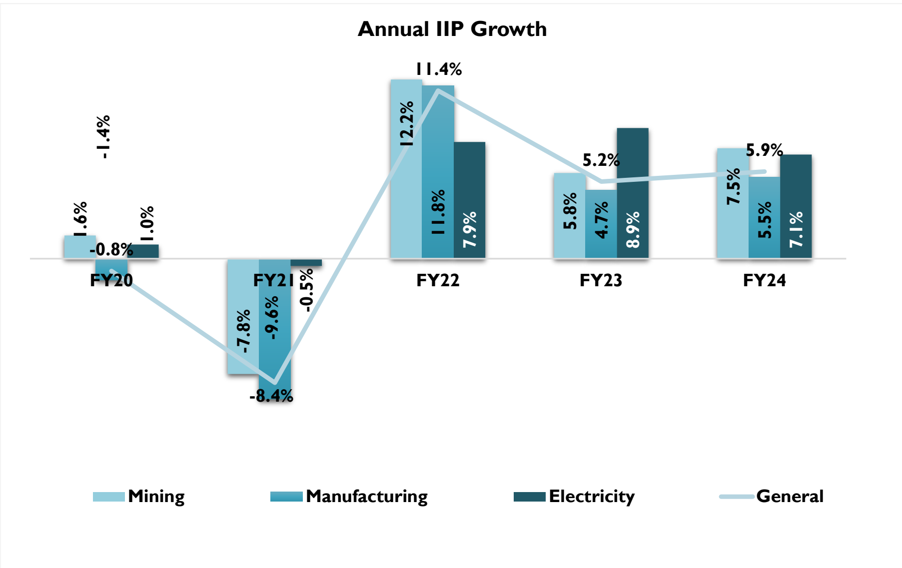
Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates[2]

I

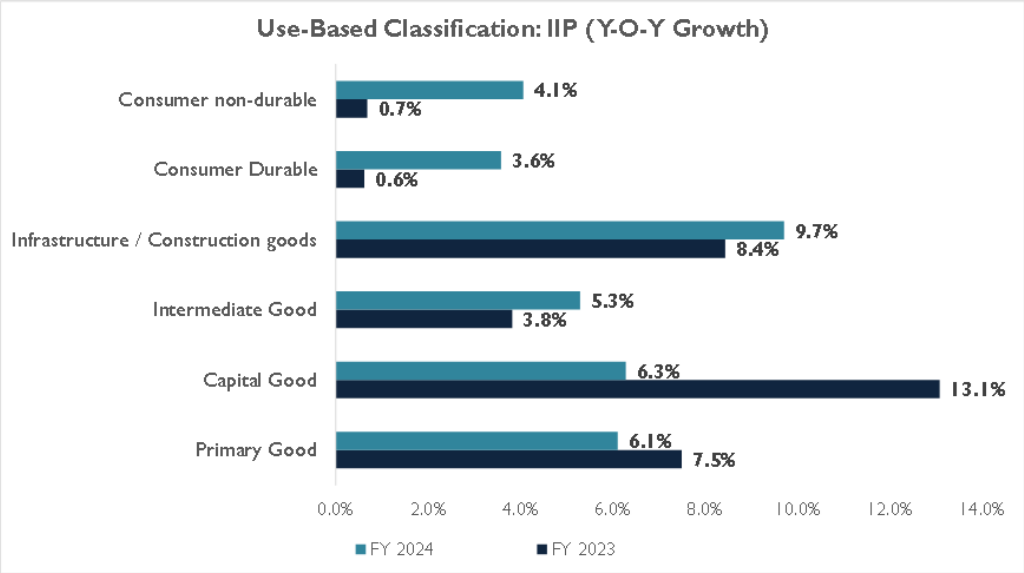
ndia's HSBC Services Purchasing Managers' Index**,** an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Mapping the industrial activity in India: Analysis of changes in Index of Industrial Production (IIP)

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of COVID induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.



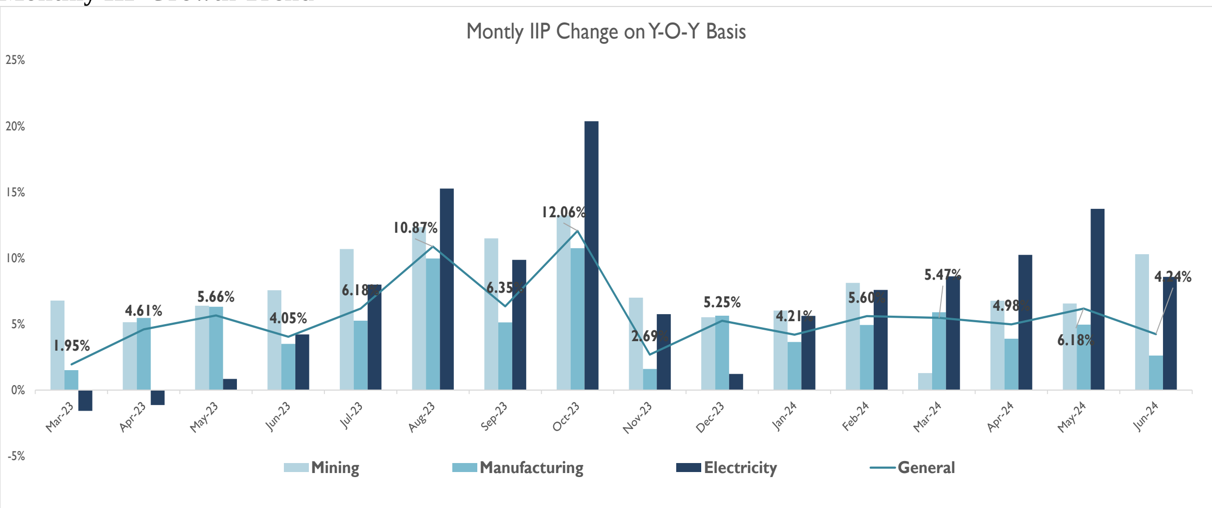
[1] Other services include Education, Health, Recreation, and other personal services.
[2] Projection as Based on CMIE Growth rate till FY 2029 and FY 2030 is based on Dun & Bradstreet assumption.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

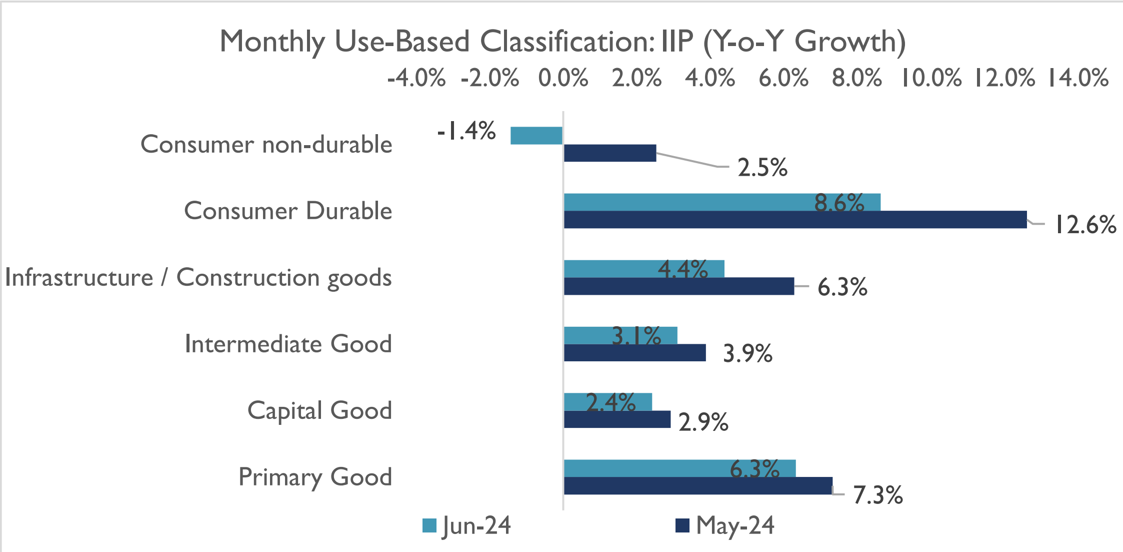
As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. However, the IIP index slowed to a 5-month low and just grew by 4.24% y-o-y in June against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the manufacturing index growth slowed to 2.6% against 6.3% y-o-y growth in June 2023 and 5% in May 2023 while the electricity sector index and mining index exhibited substantial improvement and they grew by 8.6% and 10.3% in June 2024 against 0.9% and 6.4% growth in April 2023, respectively.

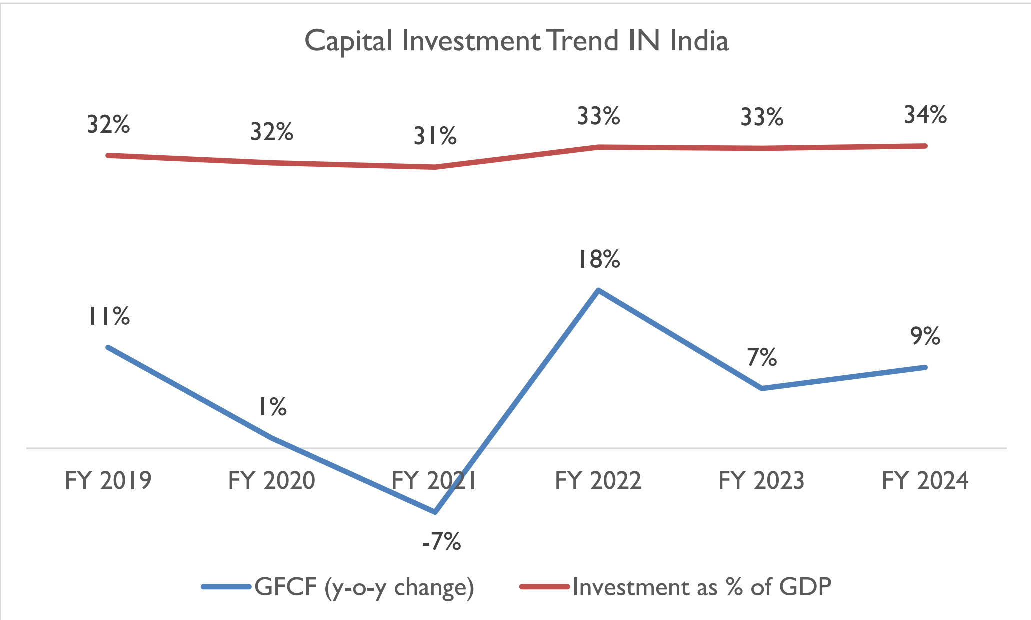


Sources: MOSPI

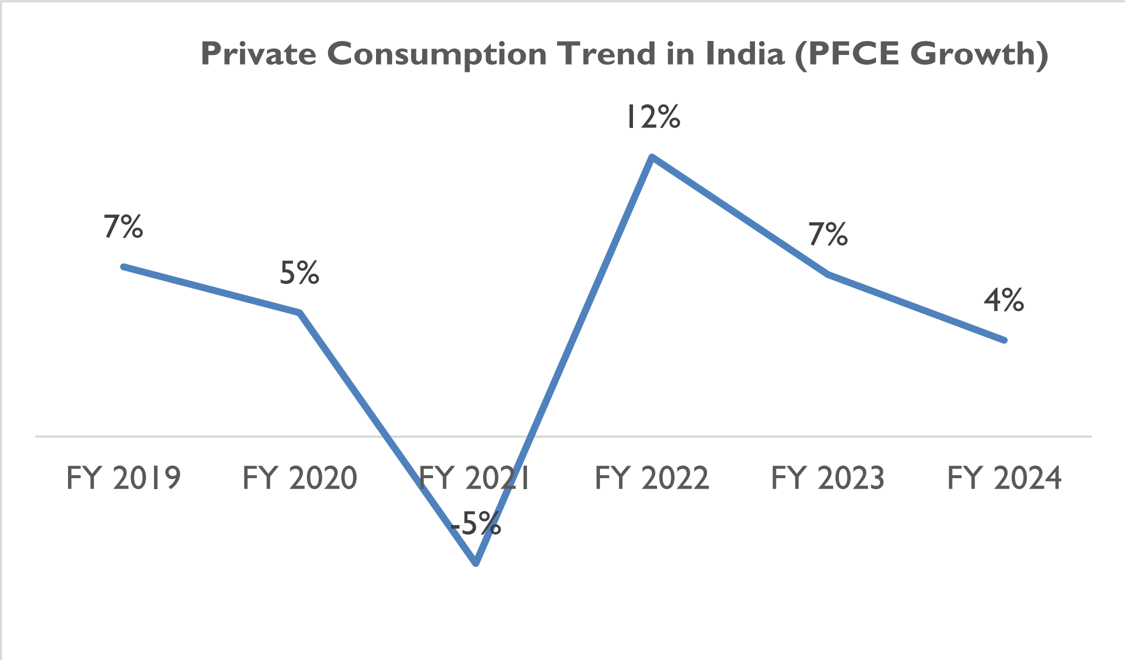
As per the use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

Growth Trend in Investment & Consumption Demand

Other major indicators such as Gross Fixed Capital Formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Sources: MOSPI

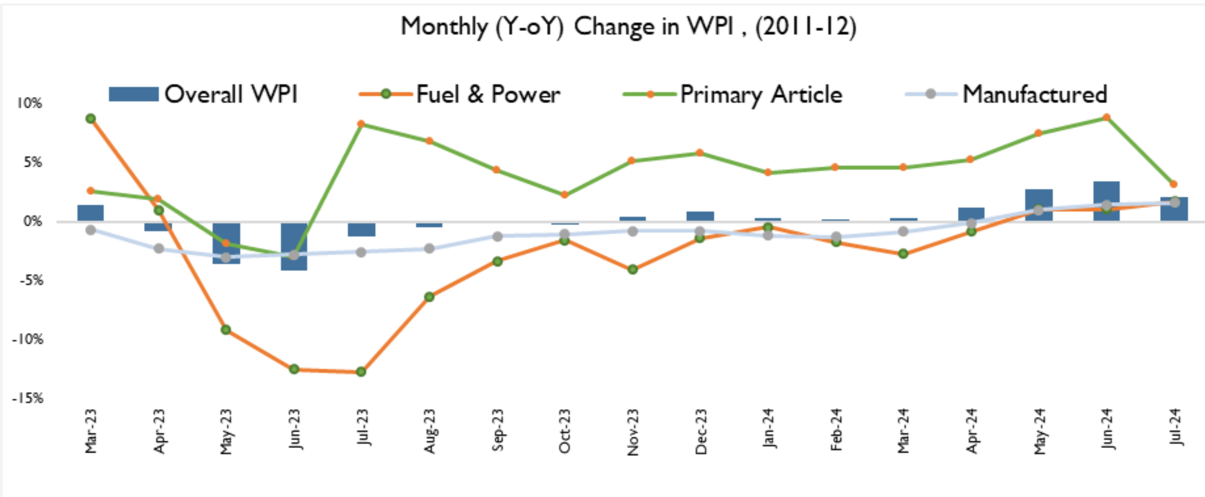


Sources: MOSPI

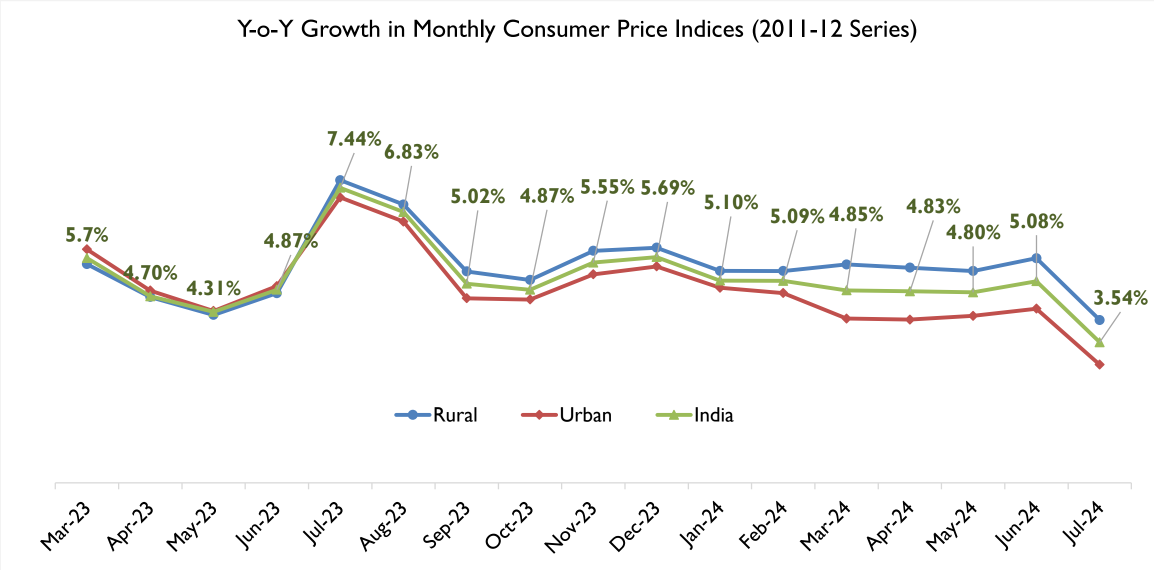
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

Inflation Scenario and interest rate movement

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Source: MOSPI, Office of Economic Advisor.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India’s Economic Growth Outlook

Looking ahead to 2025, India's projected GDP growth of 6.5% stands out as the fastest among major emerging markets, significantly outpacing China's 4.8%, and Brazil's 3%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.

This decent growth momentum in near term CY 2025 is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24. The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Key growth/demographic drivers for economic growth

Strong Domestic Demand

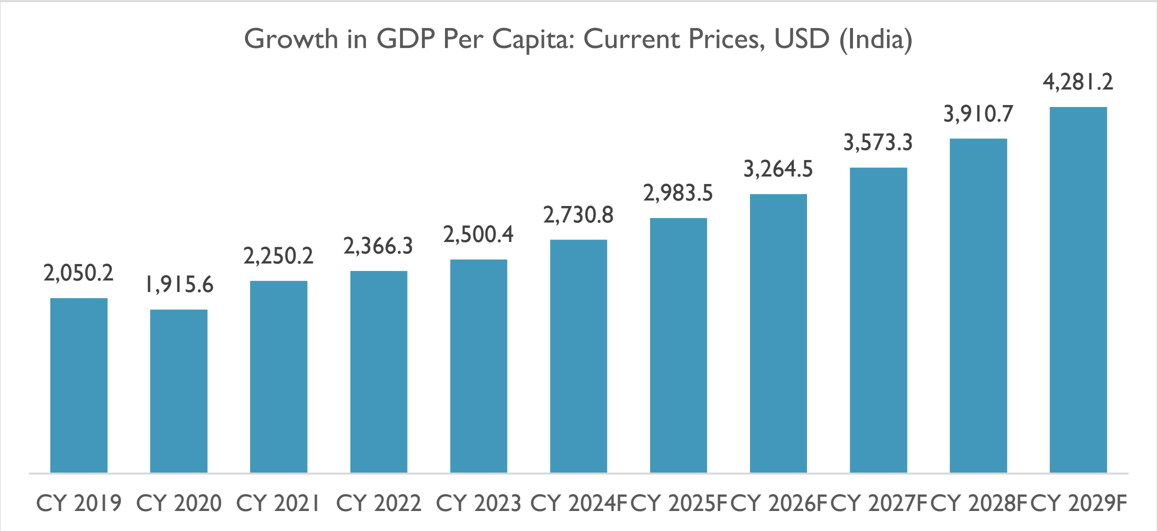
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by COVID-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO), India’s per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in

FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

India’s Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India’s burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China’s manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world’s third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India’s per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India’s strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country’s growth. These factors will collectively support employment growth across both private and public sectors, including Micro, Small, and medium enterprises (MSMEs).

Overview of Indian Sugar Industry and other Cane based Sugar Sweetener product (Jaggery & Khandsari)

The Indian sugar industry is no longer just a producer of food and sugar but also a producer of ethanol, which is central to the attainment of the energy transition goals of the government, through blending in petrol and the potential use of ethanol in the production of Biodiesel and Sustainable Aviation Fuel (SAF).

Product Overview: Sugar and Ethanol

Sugar is a food ingredient providing sweetness and bulk/body to foods and beverages, besides being an ingredient of pharmaceuticals. In India, it is derived from sugarcane, whereas in some regions like the EU, sugar beets are the primary input for a sugar mill. In India, the production of sugar begins with the extraction of juice from sugarcane or sugar beets. The juice is then clarified to remove impurities and boiled to concentrate it into syrup. This syrup undergoes crystallization to form sugar crystals, which are then separated from the molasses through centrifugation. Whereas globally about 80% of sugar is produced in raw form to undergo a refining process closer to the time and place of consumption, all of the Indian sugar production is in plantation white form, where, after separation of molasses, sugar undergoes an additional purification step called double solicitation or carbonation to remove colour and impurities. Refined sugar is produced either by refining the raw sugar or by eliminating the process of production of raw sugar but employing a decolorization process to remove colour and impurities, using activated carbon or ion exchange resins. Sugar production is a major agriculture based industrial activity in countries such as Brazil, India, Thailand, European Union, Ukraine, Russia, China, the USA and Australia. Brazil is the largest producer and exporter of sugar, while India is the second largest producer and the world's largest consumer.

Contribution of Sugar to the Indian Economy:

The Indian sugar industry plays a pivotal role in the country's rural economy, being one of the largest agro-based industries in India. The sugar industry is significant not only for its contribution to the rural economy but also for generating employment and providing essential commodities by-products. The industry has also spearheaded the energy transition programme in India by supplying ethanol for blending in petrol.

In recognition of India's dominant position in global sugar sector, India has been elected as the Chair of the International Sugar Organisation (ISO) for 2024.

<u>Agricultural Impact</u>: The sugar industry is a key driver of India's agricultural sector, especially in states like Uttar Pradesh, Maharashtra, and Karnataka, which account for 80% of the crop output. It provides a market for sugarcane, a major cash crop grown by millions of farmers. The sector plays a crucial role in rural development, helping boost incomes for farming communities. The sugar sector in India contributes about 1-1.5% to the country's GDP. Further, the Sugar industry contributes an estimated INR 75 billion annually to the national exchequer and treasuries of various state governments by way of GST.

<u>Employment Generation</u>: With more than 500 operational sugar mills across India, the sugar industry generates substantial direct and indirect employment, especially in rural areas. It employs over 50 million people across the value chain, from cane cultivation to processing, distribution, and byproduct industries such as ethanol and power generation.

<u>Exports and Global Market</u>: Indian sugar industry has had swings in the past as exporter and importer, but after importing a small quantity of 5 LMT in the sugar season 2016-17, it has remained a consistent exporter till the year 2022-23 as sugar exports have been placed in the "restricted" list since 1st June 2022. The increased pull of sucrose towards ethanol has now been absorbing any sucrose production over domestic demand for sugar. It is expected that during the current sugar season i.e. Oct 2024 to Sept 2025, the Indian sugar industry will be able to export about 2 million metric tons of sugar after the utilization of 4 million metric tonnes of sucrose to produce ethanol.

<u>Byproducts and Sustainability</u>: The sugar industry also produces important byproducts like molasses, bagasse, and press mud. Bagasse is used for power generation in many mills, contributing to green energy initiatives. Mills that can save bagasse sell it to the paper industry. Bagasse ash is a useful input for sugar industry. Several sugar companies are investigating the use of bagasse for ethanol, furfural, furfuryl alcohol, and value-added chemical production. Molasses have a ready market from distilleries for the production of alcohol. The distillation capacity with sugar mills is adequate to utilize the whole of molasses in house. India was an exporter of 1 to 1.5 million metric tons of molasses annually but export duty of 50% imposed since December 2023 has dimmed the export prospects of molasses. The domestic prices are, however, firm as demand for alcohol, such as fuel ethanol, rectified spirit, and extra neutral alcohol is increasing at a fast clip.

Press mud arising at the stage of clarification of sugarcane juice, is used for the production of bio fertilizer the marketing avenue and incentives provided by the govt have presented the sugar industry with another avenue of the utilization of press mud i.e. production of compressed biogas from press mud.

Ethanol

India embarked upon an energy transition journey in 2018 by adopting the National Biofuels Policy, an important feature of which was the blending of petrol with ethanol. Ethanol replaces the blending of an oxygenate blended into petrol, the latter being carcinogenic and pollutant. Beyond that objective ethanol is a renewable fuel, considerably lesser polluting than petrol as it releases far lesser quantity of carbon-di-oxide than conventional gasoline during combustion. Besides, India's import dependence in petroleum being as high as 87.7% in FY 2024,[3] the ethanol blending programme has the potential to reduce the import dependence.

The government has granted financial assistance in the form of interest subvention scheme charged by banks for capital investment for capacity creation of ethanol using sugarcane juice, B Heavy molasses, and C heavy Molasses, all sugarcane-based inputs, besides grain-based ethanol. This subvention is 6% per annum or 50% of the rate of interest charged by banks, whichever is lower, on loan extended by bank for five years including one year moratorium period. This has driven the establishment of capacity at a fast pace. As on 30th September 2024, the country has a capacity to produce 16.48 billion litters of ethanol comprising 9.14 billion litres of ethanol from sugarcane sources, which includes 1.26 bn litres capable of utilizing both sugarcane sources and grain as input, and. 7.07 billion litres using grains as input. Besides, the capacity to produce 1.20 billion litres is under installation. This compares with the demand estimate for ESY 2024-25 at 12.88 litres, 9.88 bn litres of ethanol for blending in petrol and 3.0 billion litres of ethanol for other uses, like alcoholic beverages.

The government has also encouraged the **ethanol blending programme through incentive pricing of ethanol.** As stated above, many sugar factories have established capabilities to use grains too as input for ethanol as such dual feed distillation capacity as on 30th Sept 2024 stood at 1.26 billion litres/annum. This enables the sugar factories to operate the distilleries after crushing season of sugarcane gets over in April.

Starting from a meagre percentage blending, an impressive percentage blending rate has been achieved during the Ethanol Supply Year November 2023 to October 2024. Encouraged by impressive progress, the government had advanced the target of 20% blending from the year 2030 to 2025-26. It now seems that the target of 20% blending will be achieved one year ahead of even the revised target. India's Ethanol Blending Policy, also known as the Ethanol Blended Petrol (EBP) Programme, aims to plays out an annual plan to increase domestic ethanol production in line with target of the amended National Policy on Biofuels (2018) as well as with its EBP Programme to reach a blending of 20% of ethanol in petrol (E20) by 2025/26.

Product Overview of Other Sugarcane Derived Sweetener Product: Khandsari and Jaggery

Khandsari

Khandsari is a traditional, unrefined form of sugar made from sugarcane juice produced without use of vacuum pan.

Khandsari is light brown or golden in color, coarser in texture than white sugar, and it retains a slight molasses flavor. The process of producing Khandsari involves minimal chemical processing, making it more natural compared to refined sugar. It contains small amounts of iron, calcium, and other minerals from the molasses. It is healthier than white sugar but still high in sucrose.

Khandsari is commonly used in traditional Indian sweets, beverages, and desserts. It can also be used as a healthier alternative to refined sugar in cooking and baking.

[3] Petroleum Planning and Analysis Cell

Jaggery

Jaggery is an unrefined natural sugar produced without the use of chemicals, with India accounting for over 70% of the total global production. Jaggery, also known as "gur" in India, is another traditional, unrefined sweetener made from sugarcane juice. It is considered healthier than refined sugar due to its higher mineral content and lack of chemical processing. Often referred to as "medicinal sugar," jaggery is nutritionally comparable to honey and has been utilized as a sweetener in Ayurvedic medicine for 3,000 years. In Indian Ayurvedic practices, jaggery is believed to aid in the treatment of throat and lung infections.

Jaggery is typically dark brown or golden and can come in solid blocks or powdered form. The texture is soft and can be easily crumbled. The production of jaggery is a simple process involving boiling sugarcane juice in large vats until it thickens and forms a concentrated mass. The juice is not spun in centrifuges, which helps retain the natural molasses, giving it a rich color and taste. The final product is cooled and molded into blocks. It also contains antioxidants and has been known for its potential health benefits, including aiding digestion and boosting energy levels. Unlike refined sugar, which almost entirely comprises of sucrose, , jaggery is comprised of 50 to 60% sucrose, about 25 to 30% glucose and fructose and the balance, essential minerals and vitamins. Jaggery is rich in mineral content which includes calcium, phosphorus, magnesium, potassium, iron, and traces of zinc and copper, while its vitamin content features folic acid and B-complex vitamins.

Jaggery is widely used in Indian cuisine, especially in traditional sweets, sauces, and snacks. It is often mixed with tamarind in chutneys or used as a sweetener in beverages like tea. It is also consumed directly as a natural energy booster. In addition to being a good source of energy, jaggery is reported to prevent rheumatic conditions and bile disorders, alleviate fatigue, and aid in the relaxation of muscles, nerves, and blood vessels. It is also known to help maintain blood pressure, reduce water retention, increase hemoglobin levels, and prevent anemia. Jaggery production is a cottage industry in many parts of rural India, and it supports small-scale farmers and local economies. India is the largest producer of jaggery globally.

Both Khandsari and Jaggery are seen as healthier alternatives to refined sugar due to their minimal processing and retention of natural nutrients.

About 25 to 20% of India's sugarcane production is utilised to produce jaggery and about 1 to 2% for production of Khandsari.[4]

Economic and Social Importance:

Small-scale Industries: The production of jaggery and khandsari sustains small-scale industries and contributes to rural economies. It promotes entrepreneurship in rural areas and employment opportunities in the rural areas where industrial employment opportunities are limited.

Sustainability and Health: Cane-based sweeteners like jaggery and khandsari are considered more sustainable and health-conscious alternatives compared to refined sugar. Their production has a lower environmental impact due to fewer chemical processes and energy use.

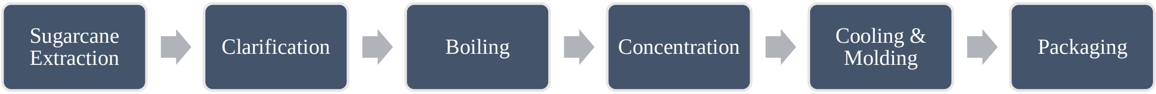
Features	Jaggery	Khandsari
Definition	Unrefined sugar made from sugarcane juice or date palm sap.	Partially refined, granulated sugar derived from sugarcane.
Appearance	Dark brown, solid blocks or balls.	Light brown, granulated crystals.
Production Method	Boiling sugarcane juice until it solidifies; no chemicals used.	Boiling, crystallization, and manual separation without bleaching agents.
Sweetness Level	Mild and slightly earthy.	Sweeter and more like refined sugar
Flavor	Rich, caramel-like, earthy	Mild, less complex
Nutritional Content	High in minerals like iron, magnesium, potassium, and calcium.	Retains some natural nutrients but less than jaggery.
Common Uses	Sweets, beverages, direct consumption, traditional medicines.	Cooking, sweetening, desserts, rural areas as a less refined sugar alternative

Source: Dun & Bradstreet desk Research

[4] Insights are based on input from industry stakeholders

Manufacturing Process

Jaggery manufacturing process



Khandsari manufacturing process

Current Market Scenario

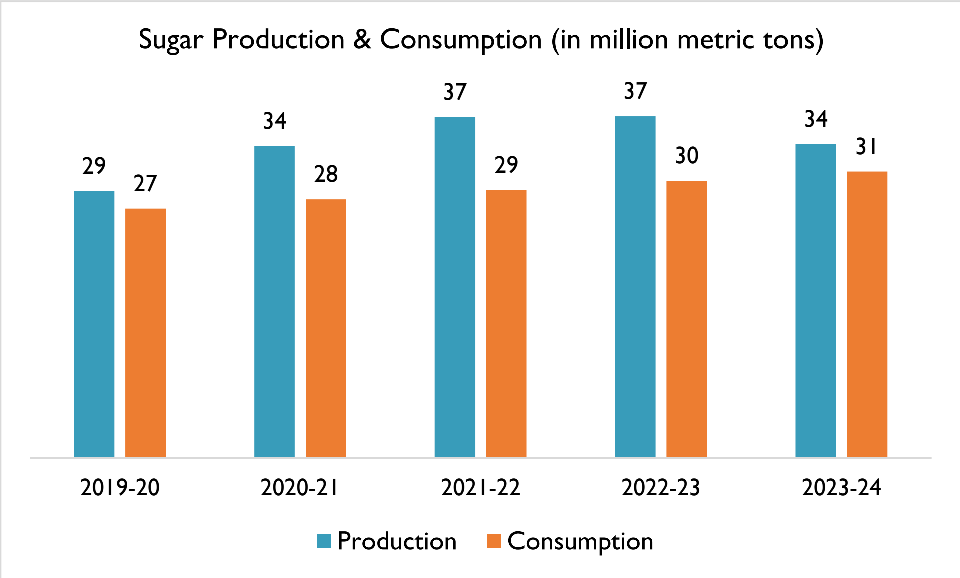
India holds a prominent global position as the largest consumer and second largest producer of sugar, influencing global markets significantly with approximately 15% share in global consumption and 20% in production[5]. This leadership role has positioned India as a suitable candidate to lead the International Sugar Organization (ISO), an apex body encompassing around 90 member countries.

In the Eastern Hemisphere, India stands as the market leader in the sugar industry, complementing Brazil's dominance in the Western Hemisphere. Furthermore, India ranks 3rd globally in ethanol production, following the USA and Brazil, underscoring its commitment to green energy initiatives. The country has significantly increased ethanol blending from 5% in 2019-20 to 12% in 2022-23, with production escalating from 173 crore Liters to over 500 crore litres during the same period. As of September 18, 2024, the country’s ethanol production capacity has more than doubled over the last four years, reaching 1,648 crore liters.

The Indian sugar industry has demonstrated resilience and adaptability, notably during the Covid-19 pandemic, maintaining operations while producing essential supplies such as hand sanitizers. Modernization and diversification efforts have not only enhanced sustainability but also generated additional revenue streams from by-products.

India's unique model ensures that it pays the highest cane prices to farmers while maintaining profitability and self-sufficiency without relying on government financial assistance. The synergy between the government and the sugar industry has revitalized the sector, transforming it into a key player in India's green energy landscape. Moreover, India's approach prioritizes consumer welfare by stabilizing domestic sugar retail prices, ensuring a modest 5% increase despite global price hikes of approximately 40% over the past year. This balance has contributed to minimal impact on industry stakeholders while sustaining market stability. Overall, India's sugar industry exemplifies a comprehensive and sustainable business model, effectively managing challenges while driving advancements in green energy and agricultural practices on a global scale.

[5] https://pib.gov.in/PressReleasePage.aspx?PRID=1979507



Source: United States Department of Agriculture, Data is for Sugar Season Year which span from October to September

India's sugar industry has demonstrated a trend where production consistently outstripped consumption, although this gap has narrowed over time. Between season year 2019-20 and 2023-24, gross sugar output in India has increased at CAGR of 4.5% while its consumption has increased at 3.5%. Initially, production significantly exceeded consumption, reflecting a surplus in the market. By SY 2022 and 2023, production peaked at 37 million metric tons, while consumption also showed an upward trend but lagged slightly, reaching 31 million metric tons by 2023-24. As per ISMA first advance estimate, grows sugar output during the next 2024-25 season (October - September) is fall to slightly to 33.3 Mn Metric Tonnes (MT) i.e before diversion against 34.6 Mn MT output in 2023-24 season due to the adverse impact of last year's patchy rains in Maharashtra and Karnataka states.[6] Also, the net sugar production is likely to be 29.3 million tonnes (mt), lower than 31.96 mt in the previous season.

This gradual alignment between supply and demand suggests a shift towards a more balanced sugar market, indicative of enhanced market efficiency and possibly adjustments in production strategies or shifts in both domestic and global sugar demand. This trend towards equilibrium is crucial for maintaining stable market conditions and ensuring the long-term sustainability of the sugar industry in India.

On demand side, sugar consumption in India has steadily increased during the period taken under consideration. India’s annual sugar consumption is estimated to be around 31 Mn MT rising from 27 Mn metric tonnes between season year 2019-20 to season year 2023-24. This steady growth is primarily driven by rising population and increasing urbanization. Sugar is an essential ingredient in Indian households, used in everyday cooking, traditional sweets, desserts, and beverages like tea and coffee. The demand is also high during festivals such as Diwali, Eid, and Christmas, where sweets are a significant part of the celebrations.

Historical Production, Area under Cultivation and Yield of Sugarcane

From 2010-11 to 2023-24, the area under sugarcane cultivation has seen fluctuations, generally ranging between 4.5 to 5.6 million hectares. This reflects variations in planting decisions influenced by factors such as water availability, market prices, and government policies.

Sugarcane production has also followed a cyclical pattern. For example, production was around 342 Mn MT in 2010-11, dipping slightly in 2012-13 due to lower yields, and then gradually increasing to 405 Mn MT by 2018-19. The production reached a about 433 Mn MT in 2022-23, marking a decade-high output.

The yield (measured in tonnes per hectare) has shown a gradual improvement over the years, rising from 70.1 tonnes per hectare in 2010-11 to 82.5 tonnes per hectare in 2022-23. This growth in yield can be attributed to the

[6] https://www.business-standard.com/economy/news/centre-to-extend-sugar-export-ban-to-boost-local-supplies-ethanol-output-124090600491_1.html

adoption of better crop varieties, improved farming practices, and enhanced irrigation techniques.

Overall, the data reflects a positive trend in sugarcane productivity in India, driven by both expansion in cultivated area and improvements in agricultural practices, although annual variations still depend significantly on weather conditions and market dynamics. The total area under sugarcane cultivation in India for the 2023-24 season is estimated to be around 5.64 Million hectares.

Year	Area Under Cultivation (Million hectares)	Production (Million Tonnes)	Yield (Tonnes per Hectare)
2018-19	5.06	405.42	80.11
2019-20	4.60	370.50	80.49
2020-21	4.85	399.26	82.20
2021-22	5.17	439.43	84.91
2022-23	5.88	490.53	83.35
2023-24	5.64	446.43	79.03

Source: Directorate of Sugarcane Development

During the sugar season (SS) 2023-24 ended on September 30, 2024, 534 sugar mills were in operation. Collectively, these mills crushed approximately 316 million metric tonnes (MMT) of sugarcane, yielding 34 MMT of sugar, out of which 31.9 MMT was obtained as sugar besides 2.1 MMT utilised for ethanol. This represents a decrease from the 33 MMT of sugar produced in the 2022-23 season, besides 3.8 MMT diverted to ethanol.

State-wise Sugar Production in 2023-24.

State-wise sugar production in India varies significantly, with key contributions from a few states that dominate the sugarcane belt. These states collectively produce majority of India's sugar.

Summary Table of State-Wise Production (Approximate Shares)

State	Production Share (%)
Uttar Pradesh	30-35%
Maharashtra	30%
Karnataka	10-12%
Tamil Nadu	4-5%
Gujarat	3-4%
Andhra Pradesh & Telangana	2-3%
Bihar	1-2%

Source: Directorate of Sugar

As per estimates published by the Ministry of Agriculture and Farmers Welfare to area under sugarcane cultivation during SS 2023-2024 is 5.64 million ha as compared to 5.88 million hectares in the previous year.

In their 1st Advance estimate, ISMA assessed the sucrose production during SS 24-25 at 33.3 MMT, After the estimated diversion of 4 MMT of sucrose to ethanol, sugar production is estimated at 29.3 MMT, which compares with an estimated demand of 29 MMT.

Trade Scenario

India has been a consistent sugar exporter since the SS 2009-10, the year from which sugarcane cultivation received a major boost by away of adoption of Fair & Remunerative Price (FRP) as against Statutory Minimum Price regime prevalent till then. Exports, however, gathered pace from SS 2018-19 onwards.

Sugar Exports from India (MMT)

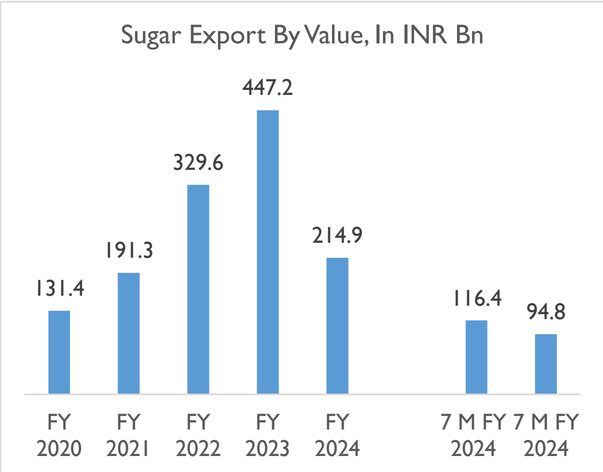
Sugar Season	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Export	3.8	6.0	7.0	11.0	6.2	0.5

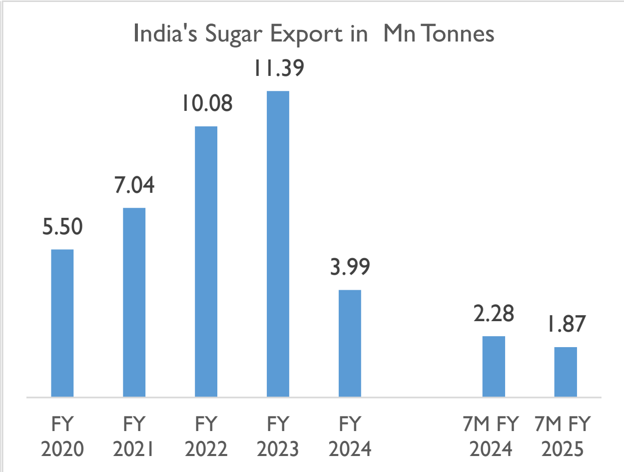
Till the middle of SS 2022-23 sugar exports needed to be subsidized as the Indian cost of production was higher than the global price. Thereafter, the rise in global prices has rendered exports viable without subsidy. The brisk pace of exports worked off the accumulated stock of sugar. Moreover, the ethanol blending programme adopted by the Government in 2018 has resulted in the diversion of a substantial amount of sugar production more than domestic demand to ethanol, relegating sugar exports to the third in ranking after fuel uses.

Sugar exports have been placed under the "restricted list on 1st June 2022. Thereafter small quantities are permitted to be exported under specific authorizations issued by the DGFT on diplomatic considerations.

Financial Year Reporting of Sugar Trade [7]

India's sugar exports continued to decline during FY 2024 and 7M FY 2025, as its export continued to remain under the "restricted list".

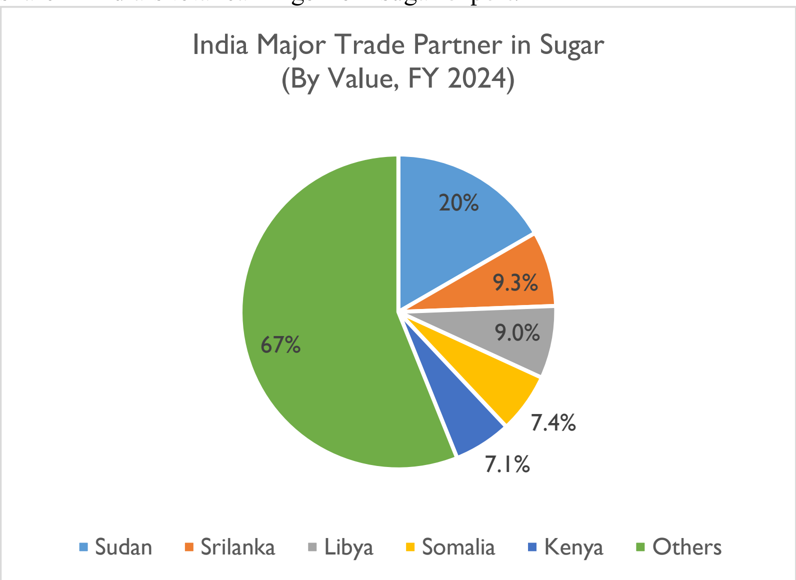




Source: Trade Statistic by Ministry of Commerce & Industry,

Trade Partners

Sudan stood as India's largest trade partner for sugar export followed by Sri-Lanka, Libya, Somalia, Kenya, contributing 20%, 9.3% 9%, 7.4% and 7.1%, respectively. Together, these 5 countries contributed about 53% share in India's total earnings from sugar export.



Sources: Department of Commerce

[7] HS Code 17019990 for Refined Sugar and 17011490: Raw Sugar

India has two port-based standalone refineries. The business model is to import raw sugar under the Advance Authorization Scheme of DGFT without payment of duty and export refined sugar produced therefrom. This sugar does not enter the domestic stream. The volume of this business is about 3 MMT a year. The import of raw sugar is entirely from Brazil.

Traditional Sweeteners (Jaggery & Khandsari)

Jaggery

Jaggery production is a traditional, labour-intensive process primarily located in rural areas. India is the largest producer of jaggery globally, with an estimated 70% of the world's production. Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Bihar, and Gujarat are the leading jaggery producing states in India. The production of jaggery fluctuates from year to year as this industry has to compete with sugar industry for sugarcane. India exports around 8% of its jaggery production.[8] India exported 516.75 thousand metric tonnes of jaggery and confectionery products to the world for the worth of INR 35.71 billion during the year 2023-24.[9] Major export destinations were Indonesia, USA, Kenya, UAE and Nepal.

Khandsari

Khandsari is a sugar produced without employing a vacuum pan. Khandsari factories are small and medium units, mean sugarcane crushing capacity being 500 tpd (tonnes per day), the range being 200 to 2000 tpd. On the other hand, sugar factories have a mean crushing capacity of 4,000 tpd, ranging from 2500 to 20000 tpd. [10]Khandsari production is estimated to be about 4 to 5 lakh tonnes per year. Uttar Pradesh, Maharashtra, and Karnataka are key regions for Khandsari production.

Khandsari is emerging as a healthier alternative to sugar as it has the look of sugar but possesses essential nutrients while sugar is just empty calories. The industry is subject to licensing by the State Governments, which also gives the Khandsari units allocation of cane, subject to renewal every year. Therefore, a significantly capacity expansion of Khandsari industry is not visualized. The increasing popularity of the product is, however, prompting some sugar mills to add Khandsari and jaggery-making capabilities.

Major Exporter of Khandsari

In FY 2024, below companies emerged as a top 10 leading exporter of Khandsari from India:

Top 10 Exporter of Khandsari from India in FY 2024		
Company Name	**Export Value in USD Thousand**	**% Share**
KPS Agro Product	295.28	71.8%
Elite Green Pvt Ltd	25.14	6.1%
Maanas Foods And Spices Impex	17.32	4.2%
MEIR Commodities India Pvt Ltd	17.16	4.2%
Goel Overseas	14.14	3.4%
Dhampure Speciality Sugars Ltd	10.35	2.5%
Kyzaf Overseas Pvt Ltd	9.37	2.3%
Euroasias Organics Pvt Ltd	5.22	1.3%
Arhaan International	2.80	0.7%
Hindustan Exports	2.55	0.6%
Total of the Above	**399.32**	**97.1%**
Total Export Value of Khandsari	**411.162**	**100%**

[8] Insight based on interaction with industry stakeholder.
[9] https://apeda.gov.in/apedawebsite/subhead_products/jaggery_and_confectionary.htm
[10] Insight based on interaction with Industry stakeholder

Top 10 Exporter of Khandsari from India in FY 2024		
Company Name	**Export quantity in Thousand Kgs**	**% Share**
KPS Agro Product	21.35	36.0%
Kyzaf Overseas Pvt Ltd	9.72	16.4%
Maanas Foods And Spices Impex	7.85	13.2%
MEIR Commodities India Pvt Ltd	6.94	11.7%
Hindustan Exports	2.55	4.3%
Euroasias Organics Pvt Ltd	2.30	3.9%
Sriveda Sattva Pvt Ltd	1.99	3.4%
Treta Agro Pvt Ltd	1.75	3.0%
Shapes And Weaves	1.35	2.3%
Goel Overseas	1.04	1.7%
Total of the Above	**56.84**	**95.9%**
Total Export Volume of Khandsari	**59.281**	**100%**

Sources: The Trade Vision

In FY 2024, MEIR Commodities India Limited emerged as the fourth largest exporter of Khandsari both by value and volume accounting for as share of 4.2% by value and 11.7% by volume exported from India.

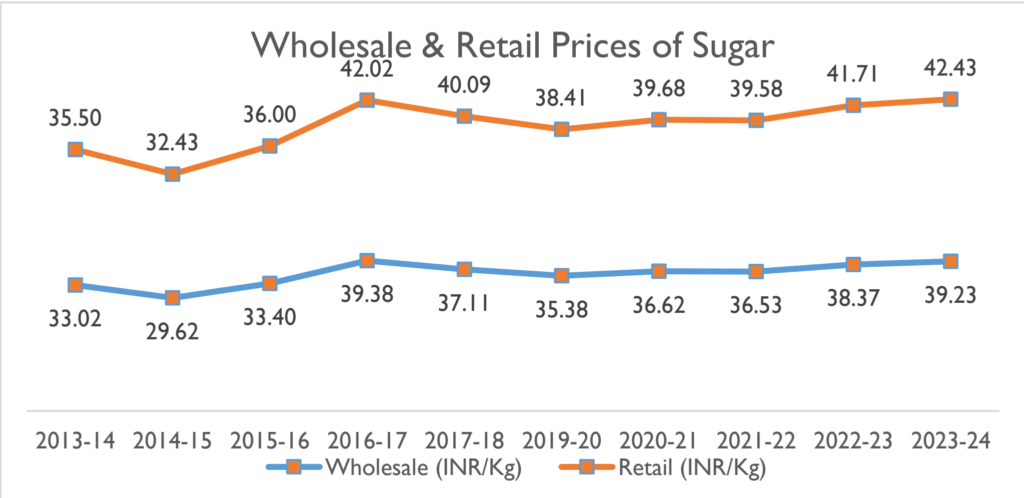
Sugar Price Trend in Domestic and International Market

Domestic Market

The government of India has mandated a Minimum Ex-factory Selling Price (MSP) of sugar wef June ,2018 at INR 2,900 per quintal as it was apprehended that the glut in sugar availability should lead to a fall in sugar prices below the cost of production, resulting inter alia, in inability of the sugar factories to make timely payments to farmers. The MSP was increased to Rs 3100 per quintal in February 2019 and has not been increased in line with increases in the cost of production since then. As the price fixation is the minimum below which sugar cannot be sold, this has not impacted the sugar prices which are determined on the basis of demand-supply factors. The glut of sugar has neither occurred since then, nor is it expected. The excess stocks of sugar have been exported by the industry as exports during the years ss 2019-23 have totaled 34 million metric tons. About 2 to 4 million metric tons of sucrose is being absorbed in ethanol, depending upon availability. Consequently, there is a match between demand and supply of sugar.

The sugar industry has, however, been urging the government to update the MSP for sugar as MSP, working as a reference, influences market sentiment during the peak production period of December and January. It is expected that the update of MSP will come through soon.

Sugar prices have depicted a steady increase during the last 10 years. There was, however, a blip in 2016-17 because of lower production.



Source – Department of Food and Public Distribution

International Market

Global sugar prices have surged due to supply constraints caused by occurrence of La Nina conditions for continuous three years till 2022-23, which adversely impacted the sugar production in Brazil,[11] the principal supplier to the global markets, accounting for 43% of global sugar exports value in 2023. During the year 2023-24 the importers had to depend upon Brazil to the extent of 70% of their import requirements as El Nino conditions adversely impacting the sugarcane output kept India out of exports and reduced the participation of Thailand. The International Sugar Organization (ISO) has forecast a global sugar deficit of 2.52 million metric tons for the 2024-25 season.

The global sugar market witnessed an increase in prices by ~50% from 2019 to 2023. The increase is driven by reduced production levels in key producing countries, like Brazil, India, and Thailand due to weather issues, while the increase in demand has been steady @ 0.90 % pa. (OECD-FAO Agricultural Outlook 2022 – 2031)
In 2023, sugar prices reached their highest levels, driven by concerns over tighter global supplies as production forecasts were revised downward due to adverse weather conditions, affecting major producers like India and Thailand.

Despite the ongoing upward trend for the last five years, the prices in 2024 are expected to decline. The Sugar futures market in October 2024 recorded a dip of ~12% compared to October 2023.

Year	Price Range (USD/MT)	Key Factors
2019	340-360	Surplus production, government export subsidies, competitive pricing
2020	320-340	Global prices drop due to COVID-19, increased exports with subsidies
2021	370-400	Onset of La Nina adversely impacted production in Brazil
2022	420-450	Surge in global prices, due to weather issues (La Nina) in Brazil
2023	450-480	Export restrictions, reduced production, high global demand, tight supply
2024 YTD	576[12]	Tighten global supply market and export restrictions

Source: Indian Sugar Mills Association (ISMA), Market Analysis

In recent years, sugar prices have seen periods of volatility, driven by shifts in production, consumption, and supply chain disruptions. For example, after a significant drop during the COVID-19 pandemic in 2020 due to lower demand from the food and beverage sector, prices began to recover in 2021 and continued to rise into 2023. By mid-2023, sugar prices reached multi-year highs, influenced by factors such as weather conditions affecting major producers, continued absence of India from export market, now into the third year, and increased demand recovery post-pandemic. There is a remarkable price increase witnessed during the current year as depicted in the above graph.

Growth Drivers

Several factors drive the growth of sugarcane-based sweetener products in India, such as sugar, jaggery, and Khandsari. Being an essential consumption commodity, the demand scenario for sugar will continue to remain buoyed led by the sustained demand growth from household consumers for the direct consumption segment and bulk consumers such as food and beverages, and bakery products, amongst other, driven by rising incomes and growing preference for processed foods.

As per industry sources, bulk consumers account for 65% of consumption, and household consumers account for the balance share where all India's per capita Direct Household Consumption of sugar is estimated 20 Kg per person[13]. This compares with the global consumption of 22 kg per capita (ISO).

[11] Brazil's sugarcane production increased from 655 Mn MT in 2020 to a projected 705 Mn MT in 2023, further the market is expected to witness a marginally decline to 645 Mn Mt in 2024. Brazil sugar export has increased from 30.6 Mn Mt in 2020 to 35.9 Mn MT in 2023. However, the export volume is expected to fall in 2024, reaching 34.5 Mn Mt. In terms of value in 2023, Brazil is the leading export of sugar, capturing 43.4% of the total export.
[12] Average as on 20 Dec 2024 for calendar year 2024.
[13] https://pib.gov.in/PressReleasePage.aspx?PRID=1828247

Some of the key factors driving sugar demand in the country include:

- **Sugarcane Production:** India is the second largest producer of sugarcane in the world, just behind Brazil. Factors like favourable climate, large cultivable area, government support & policies, high-yield varieties, well-established supply chain are instrumental in India's high sugarcane production.

- **Large consumer base:** India, boasting a staggering population exceeding 1.428 billion in 2023, represents about 17.2% of the world's total inhabitants, with a consistent 1.39% annual growth rate over the past 25 years. Furthermore, according to the Handbook of Urban Statistics 2022, India's urban population has been steadily rising, reaching over 469 million in 2021 and projected to exceed 558 million by 2031, with estimates soaring to over 600 million by 2036. With sugar becoming an indispensable ingredient in everyday diet, the presence of such a large population base ensures a stable demand for the commodity.

- **Demand from institutional consumers: food processing industries.** The food processing sector is one of the largest sectors in India in terms of production, growth, consumption, and export. Helped by the higher level of agriculture production and government support, the sector has witnessed strong growth. Moreover, the changing consumption pattern have ensured healthy demand growth for processed food & beverage segment. Sugar is one of the key ingredients in the food processing industry, and the strong demand for processed food & beverages have in turn helped create strong demand for sugar. In the long term, the country's vast population base, growing preference for value added products, increasing awareness, increasing income as well as affordability of processed food augur well for the sector. Growth will be also fueled by change in the dietary habit and the demand for healthy and nutritional products. India's annual household consumption is believed to quadruple by 2030, making it the fifth-largest consumer in the world which is expected to boost the demand for processed food and present a favourable business opportunity for FPI to expand its footprint further.

- **Changing Consumption pattern:** The changes in consumption pattern, in favour of packaged & processed foods is benefitting the overall sugar demand. Lifestyle changes have prompted a change in overall consumption pattern among consumers, resulting in higher demand for convenience products / packaged food products. The volume of sugar used in all these packaged & processed food products is on the higher side. Hence, the strong demand growth for packaged food have benefitted sugar demand.

Regulatory Landscape

Sugar Directorate in the Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution is responsible for the management of the sugar sector in India, which includes framing and administration of policies relating to sugarcane and sugar. The following laws govern this sector.

Source: www. dfpd.gov.in

The Essential Commodities Act 1955	The Sugarcane (Control) Order1966	The Sugar (Control) Order 1966	The Sugar Price (Control) Order 2018
All essential commodities, which include sugar and sugarcane, are covered under this Act.	Gives powers to fix FRP of sugarcane, ensure payment of cane dues to farmers. Provisions to establish sugar factory and plants for production of ethanol only from sugarcane juice.	To regulate production, sale, packaging, stocks, movement, and international trade of sugar	To notify Minimum Selling Price (MSP) of Sugar

Subsidies:

The sugar sector has been the recipient of subsidies in the past.

The Sugar Development Fund (SDF) was established through the Sugar Development Fund Act 1982. This act imposed a cess to be collected on dispatches of sugar from the factory as (in addition to) a duty of excise. The cess financed a fund that was utilised to provide easy and cheap finance to sugar mills for end uses like sugarcane development, modernization, export subsidy, buffer stock subsidy, production incentive, etc. The loans for capital subsidy had a repayment requirement, grants were for use for stipulated end-use.

With the introduction of GST on 1st July 2017, the SDF Cess has been abolished, being an ultra-virus in the new tax regime. The fund is, therefore, non-operational, except for the collection of loan repayments. The accumulated funds under the scheme, however, continued to be utilised for grant of need-based subsidies to the sugar industry.

Subsidies in the post SDF regime:

Subsidies have been extended for sugar exports from SS 2018-19 through 2022-23 (limited to 6 MMT although exports during the year were 11 MMT), production subsidy to enable sugar factories to make payments to farmers, interest subsidy to finance holding of excess stocks of sugar. Interest subvention on loans for capex incurred on creation and expansion of distillation capacity for production of ethanol for ethanol blending programme. (the interest subvention was available to distilleries set up by entities other than sugar mill companies as well). These subsidies were financed by the government from the Consolidated Fund of India.

The changed price dynamics in the global sugar matrix, where Indian sugar has parity without subsidy and the ethanol blending programme, which in the medium term, has the potential of diversion of 6 MMT of sugar to ethanol, has placed the sugar industry on affirmed footing not requiring any subsidies.

Timeline of Sugar Export Restrictions

Timeline of Sugar Export Restrictions since our inception:

Set out below are the brief details of export restrictions imposed by the government in preceding three Fiscals

Sugar Season	Time Period of Restriction	Details
Till 2021-22	No Restriction	**Open General License (OGL):** Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export where you can export as much you require without any interference by the Ministry of Food.
For 2021-22	From June 1, 2022 up to October 31, 2022	**First Restriction Imposed:** On May 24, 2022, the Ministry of Food issued a notification restricting sugar exports. This measure aimed to ensure domestic availability and stabilize sugar prices.
For 2022-23	From October 31, 2022 till October 31, 2023, or further orders	**Second Restriction Order:** On October 28, 2022, the Ministry of Food issued another notification further restricting sugar exports.
2022-23 (Only)	November 01, 2022 till October 31, 2023	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. Sugar mills could only sell or dispatch sugar to exporters with EROs. The Ministry of Food allocated a mill-wise export quota of 60 LMT of sugar for the 2022-23 sugar season, effective November 1, 2022, to October 31, 2023, as per the issued letter dated November 5, 2022.
2023-24	October 31, 2023 till further orders	**Third Restriction Order:** On October 18, 2023,

Sugar Season	Time Period of Restriction	Details
		the Ministry of Food issued notification further extending restrictions on sugar exports for the third time.
2024-25 (Only)	Until September 30, 2025	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. The Ministry of Food allocated a mill-wise export quota of 10 LMT of sugar for the 2024-25 sugar season, effective January 20, 2025, to September 30, 2025, as per the issued letter dated January 20, 2025.

Note:

Open General License (OGL): *Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export and one may export any quantity without any interference by the Government of India.*

Export Release Order (ERO): *The Food Ministry regulates sugar exports by issuing notifications known as Export Release Orders (EROs), which set specific quantitative limits for exports. These orders allow sugar mills to export within the allocated quantities. Sugar mills (and through them brokers/ distributors/ merchant exporters) are allowed to sell or dispatch only the quantity specified in the ERO issued to them.*

Subsidies for Ethanol Production: With the Ethanol Blending Program (EBP), the government encourages sugar mills to divert surplus cane to ethanol production, providing price support for ethanol to promote this shift. Ethanol production subsidies help stabilize the domestic sugar market and generate additional revenue streams for mills. As of September 2024, a total of 1,212 Ethanol projects have been approved under various Interest Subvention Schemes by the Government across various states.[14]

Ethanol Blending in Petrol Programme (EBP Programme)

Targets under EBP Porgramme	Capacity Creation & Ethanol Supply	Diversion of Excess sugar to Ethanol
• Target of 10% blending in petrol by 2022 achieved successfully. • Target of 20% blending in petrol by 2025. • To achieve this, ethanol production capacity of about 1,700 crore litres must be established by 2025, with plants workng at 80% efficiency. • Government encouraging sugar mills to divert excess sugarcane to ethanol.	• Ethanol production capacity reached 1,623 crore litres in as on September 18, 2024 from 215 crore litres in 2013. • Supply of Ethanol increased almost 13 times to 502 crore litres in ESY 2022-23 from 38 crore litres in ESY 2013-14	• In SS 2022-23, 3.8 Million tonnes sugar was duverted for ethnoal against 3.5 in the SS 2021-22. • In the current ESY 2023-24, the blending percentage surpassed 13% with approximately 545.05 crore litres of ethanol blended as of August 31, 2024. • By 2025, target of diversion of 6 Million MT sugar to Ethanol.

Source: www.dfpd.gov.in

With a view to support sugar sector and in the interest of sugarcane farmers, the Government has also allowed production of ethanol from B-Heavy Molasses, sugarcane juice, sugar syrup and sugar. Government is also encouraging distilleries to produce ethanol from food grains such as Damaged Food Grains (DFG), maize & surplus rice available with FCI.

State Advised Prices Vs Fair and Remunerative Price (FRP)

In India, State Advised Prices (SAP) and Fair and Remunerative Price (FRP) are two distinct pricing mechanisms that govern the purchase price of sugarcane, set by state governments and the central government respectively.

[14] https://dfpd.gov.in/Home/ContentManagement?Url=directorate-of-sugar1.html&ManuId=3&language=1

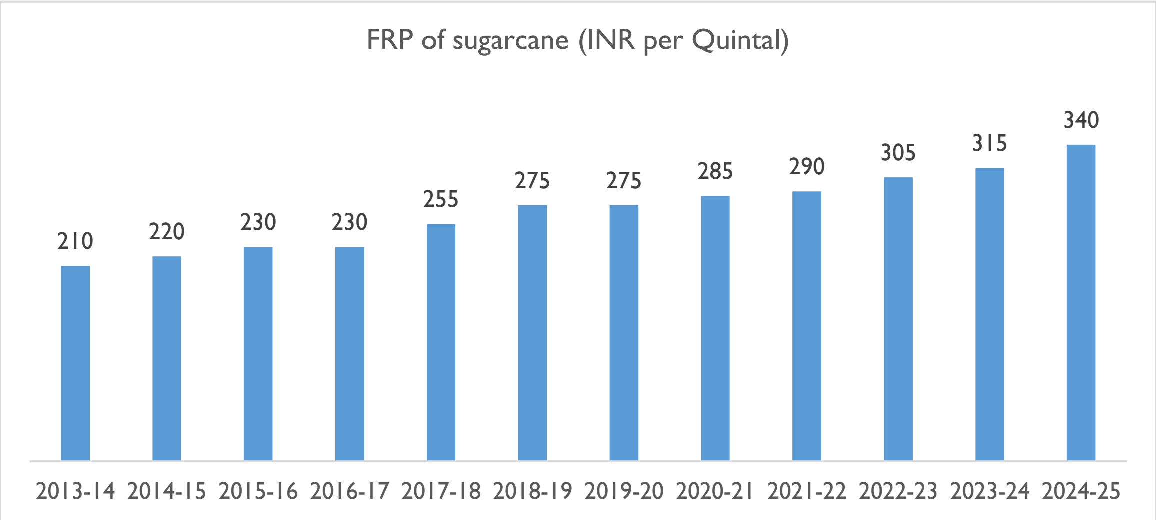
FRP	SAP
• FRP of sugarcane is fixed before to ensure guaranteed price to sugarcane growers. • FRP is decided on recommendations of the Commission for Agricultural Costs and Prices (CACP) in consultation with the State Governments & other stakeholders. • FRP is linked to a basic recovery rate of sugar, with a premium payable to farmers for higher recoveries, to ensure that higher sugar recoveries are adequately rewarded.	• Four States viz. Punjab, Haryana, Uttar Pradesh & Uttarakhand announces SAP which is normally higher than FRP. • In UP and UK, Responsibility of cane payment at SAP is on sugar mills. Therefore, SAP puts additional burden on sugar mills of these States. • In Punjab, State Govt. pays SAP which is 100% in case of co-operative sugar mills and 2/3 (66.6%) in case of private sugar mills of differential amount exceeding FRP. • In Haryana, State Govt. provides subsidy to sugar mills based on recovery % to meet the gap between SAP and FRP.

Source: www.dfpd.gov.in

The government raised the FRP of sugarcane for the 2024-25 season (Oct-Sept) by INR 25 to INR 340 per quintal.[15]

One quintal = 100 kgs, Source: www.dfpd.gov.in

Export Import Policy of Sugar



Export Policy

In order to prevent uncontrolled export of sugar & with a view to ensure sufficient availability of sugar for domestic consumption at a reasonable price, Directorate General of Foreign Trade (DGFT), Ministry of Commerce has also amended export policy in respect of sugar and covered it under restricted category w.e.f. June 22 for 2021-22 sugar season. Government has also decided to allow export of sugar up to a reasonable limit w.e.f. 01.11.2022 till 31.10.2023 for the current sugar season.

Import Policy

Import of sugar, which was placed under Open General License (OGL) with zero duty in March 1994, continued with zero duty up to 27.04.1999.

Due to surplus stocks of sugar in the country and to check any possible imports, the Government increased the import duty from 15% to 25% on 21.08.2014, which was subsequently increased to 40% w.e.f. 30.04.2015 and

[15] https://money.rediff.com/news/market/sugar-export-reconsideration-isma-urges-govt-amid-surplus/12181120240703, https://dfpd.gov.in/Home/ContentManagement?Url=directorate-of-sugar1.html&ManuId=3&language=1

further increased to 50% w.e.f. 10.07.2017. To prevent any unnecessary import of sugar and to stabilize the domestic price at a reasonable level, the Central Government has further increased custom duty on import of sugar from 50% to 100% in the interest of farmers w.e.f. 06.02.2018.

Duty Structure

Sugar is an essential commodity. Its sale, delivery from mills, and distribution were regulated by the Government under Essential Commodities Act, 1955. Till 15.01.1997, the exports of sugar were being carried out under the provisions of the Sugar Export Promotion Act, 1958, through the notified export agencies, viz. Indian Sugar & General Industry Export Import Corporation Ltd. (ISGIEIC) and State Trading Corporation of India Ltd. (STC). The import duty on sugar has been increased several times over the years:

- 1999: The basic customs duty was increased from 5% to 20%.
- 1999-2000: The duty was increased from 20% to 25% with a surcharge of 10%.
- 1999: The customs duty was increased to 40%.
- 2000: The customs duty was increased to 60%.
- 2014: The duty was increased from 15% to 25%.
- 2015: The duty was increased to 40%.
- 2017: The duty was increased to 50%
- 2018: The duty was increased to 100%

Applicable GST Rate:

Product	GST Rate
Refined Sugar	5%
Cane Sugar and Jaggery	Cane Jaggery (Gur) and Khandsari Sugar: Both products are exempt from GST (0%).
Sugarcane	Raw Sugarcane: Exempt from GST (0%)
Molasses (a Sugar Byproduct)	28%
Ethanol for Blending in Fuel	5%
Bagasse and Press Mud (Sugarcane Byproducts)	Exempt (0%)

Sources: Central Board of Indirect Taxes and Customs (CBIC), Goods and Services Tax (GST) Council, Ministry of Finance, India

Capex Trend

The capital expenditure (CapEx) trend in the sugar industry in India has been shaped by modernization, diversification, and policy-driven initiatives. The following key areas highlight how CapEx is evolving within the sector:

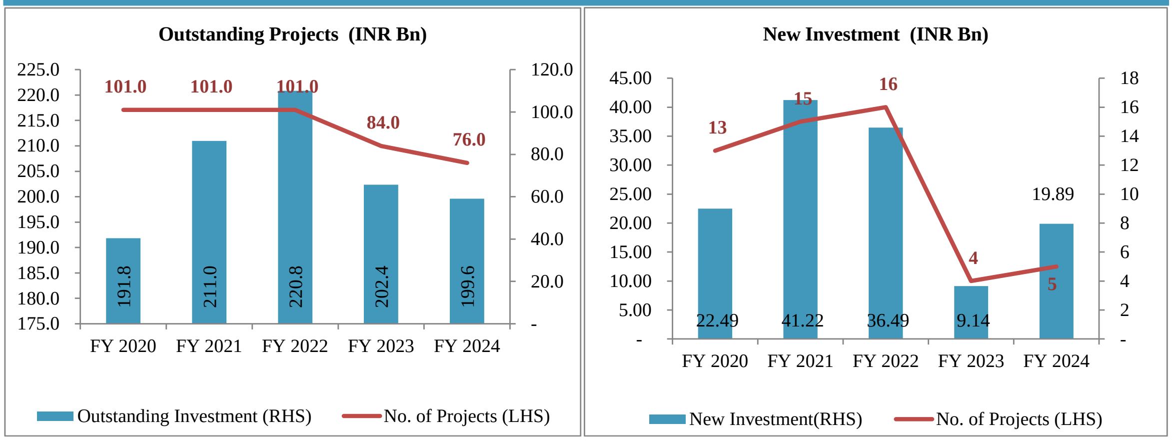
Expansion of Production Capacity

Companies often invest in setting up new mills or expanding existing ones to increase sugar production capacity. This includes upgrading machinery, automation, and better processing technologies. Investment in facilities that allow diversification, such as producing by-products like jaggery, molasses, and bagasse, is also being done.

Ethanol Production Facilities

Significant CAPEX has been directed toward setting up ethanol production units as part of the government’s ethanol blending program. The government has aimed to increase ethanol blending with petrol to 20% by 2025, leading to an estimated investment requirement of around INR 400-500 billion in the ethanol sector alone over the next few years.

Investment Trend in Sugar



Sources: CMIE Capex

New investment in sugar industry strengthened in FY 2024. During FY 2024, new investment in the sugar sector stood at INR 19.89 Bn spread across 5 projects while outstanding investment in the sector stood at INR 199.6 Bn spread across 76 projects. Few major projects announced last one year is listed below:

- Balrampur Chini Mills Ltd. announced INR 12 billion CAPEX plan for setting up new ethanol plants and upgrading sugar mills between 2022 and 2024.
- Dalmia Bharat Sugar & Industries Ltd planned an investment of around INR 4 billion to increase ethanol production capacity, in the next three years.

Impact on Sugar, Khandsari, and Jaggery Markets

- **Increased Sugarcane Demand**: Higher ethanol blending is expected to drive the demand for sugarcane, as more raw materials will be needed for ethanol production. This could lead to increased prices for sugarcane, benefiting farmers but potentially raising costs for sugar manufacturers.
- **Capacity Expansion**: To meet the ethanol production goals, sugar mills need to invest in expanding their processing capacities. This could result in enhanced production capabilities not only for ethanol but also for sugarcane and its by-products. The expected increase in production capacity helps to stabilize sugar supply amidst a fluctuating market.

Capital Expenditure Implications

- Ethanol production has surged from 0.38 billion litres in 2013-14 to over 5 billion litres in 2022-23, reflecting a robust market demand that justifies increased capex in the sector.
- India's gross sugar production for the 2024-25 season is projected to reach 34.5 Mn MT, with 4 Mn MT earmarked for ethanol production. This reflects a commitment to increasing ethanol blending targets.
- Since, 2018, The Central Government has approved over 1,200 projects aimed at producing a total capacity of 44 billion litres of ethanol. The Ethanol Blending Programme (EBP) has achieved significant progress, with the ethanol blending percentage doubling in just over two years. This initiative has generated additional revenue exceeding INR 510 billion for sugar-based distilleries, underscoring its economic impact and the role of ethanol in enhancing energy security

Technological Innovations

In 2024, the Indian sugar industry is witnessing several technological advancements aimed at enhancing efficiency, sustainability, and productivity,

- **Precision Agriculture** - Utilizing drones and IoT sensors allows for precise monitoring of sugarcane fields. This technology optimizes resource management, such as water and fertilizers, leading to higher yields and reduced environmental impact.
- **Automation and Robotics** - The integration of robotic harvesters and automated sorting systems has revolutionized sugarcane harvesting and processing. This advancement reduces labour costs and increases operational efficiency.
- **Biotechnology** - Genetic engineering is being employed to develop high-yielding and disease-resistant

sugarcane varieties. These innovations enhance crop resilience and productivity, crucial for meeting the growing demand.

- **Energy Efficiency Technologies** - Advances in energy-efficient equipment, such as improved boilers and cogeneration systems, enable sugar mills to generate electricity from bagasse (sugarcane residue). This reduces reliance on external energy sources and lowers operational costs.

Threat and challenges pertaining to the industry.

Sugar industry in India is plagued with several serious and complicated which has impacted the operational performance of sugar companies. The Indian sugar industry faces a range challenges, stemming from economic, environmental, and policy-related factors. Here are the primary issues:

Low yield of sugarcane:

From 2021 to 2023, sugarcane yields in India decreased from approximately 84 metric tons per hectare to 79 metric tons. This decline is primarily attributed to waterlogging and red rot infestations, particularly in western Uttar Pradesh, where yields have dropped by 5-10%. Additionally, labor shortages and erratic weather patterns further complicate the challenges faced by farmers. While yields in central Uttar Pradesh have remained stable, slight improvements have been noted in eastern regions, highlighting regional disparities in production outcomes that significantly impact the sugarcane sector's productivity.

Short crushing season

Manufacturing of sugar is a seasonal phenomenon with a short crushing season varying normally from 4 to 7 months in a year. The mills and its workers remain idle during the remaining period of the year, thus creating financial problems for the industry. Industry experts suggest increasing the crushing season by sowing and harvesting sugarcane at proper intervals in different areas adjoining the sugar mill. This will increase the duration of supply of sugarcane to sugar mills.

Fluctuating Production Trends Due Dependence on Monsoon and Water Scarcity:

Sugarcane competes with several other food and cash crops like cotton, oil seeds, rice, etc. which have comparatively lower harvesting period and water requirement when compared to sugarcane production.

Cultivation of sugar cane crops takes ~12 to 18 months compared to crops such as wheat, paddy etc. which takes ~4 months. Hence, cane development becomes an integral part for Sugar Mills to induce farmers to produce Sugar cane instead of other crops requiring shorter duration.

Sugarcane is a water-intensive crop, making the industry vulnerable to monsoon variability and water shortages. Prolonged droughts or irregular rainfall can severely impact crop yields, leading to inconsistent production levels. Over-dependence on water for sugarcane cultivation has led to environmental concerns, particularly in water-scarce regions like Maharashtra and Karnataka, where groundwater levels are depleting rapidly. Consequently, the land available to sugarcane cultivation is not the same and the total production of sugarcane fluctuates. This affects the supply of sugarcane to the mills and the production of sugar also varies from year to year.

High Production Costs

High cost of sugarcane, inefficient technology, and uneconomic process of production result in high cost of manufacturing. The production cost of sugar in India is one of the highest in the world with high cane price and one of lowest retail sugar price when compared with other major sugar producing countries. The Fair and Remunerative Price (FRP) and State Advised Prices (SAP) set for sugarcane are often high, especially in states with SAPs that exceed the FRP. This creates cost pressures for mills, as they must pay farmers high prices regardless of sugar market conditions. Rising input costs, including labour, energy, and transportation, further squeeze margins, particularly for smaller mills that may lack the resources for efficient cost management.

Small and uneconomic size of mills

Most of the sugar mills in India are of small size with a capacity of 1,000 to 1,500 tonnes per day. This makes production uneconomic. Many of the mills are economically not viable.

Old and obsolete machinery

Most of the machinery used in Indian sugar mills, particularly those of Uttar Pradesh, notably in Gorakhpur, Meerut, Muzaffarnagar and in Maharashtra with key centers in Nasik, Pune, and Kolhapur is old and obsolete, being 50-60 years old and needs rehabilitation. But low margin of profit prevents several mill owners from replacing the old machinery by the new one.

As of February 15, 2024, a total of 71 sugar mills had ceased operations during the ongoing crushing season, a decrease from 93 closures reported during the same period in the previous season. Specifically, 15 sugar mills in Karnataka were closed by mid-February 2024, reflecting a decline in both sugarcane crushing and production rates within the state. However, by the end of 2024, India is expected to witness several new sugar mills, particularly in Uttar Pradesh. A notable addition is the mill located in Bahadurpur village, Baheri, which is scheduled to commence trial operations by December 2024, featuring a crushing capacity of 25,000 quintals per day, with potential expansion to 50,000 quintals. Additionally, the Bindal Group has inaugurated a new mill in the Chandpur area of Bijnor district, capable of crushing 1,000 tonnes of sugarcane daily. These developments signify a renewed investment in the sugar sector, aimed at enhancing production capacity and providing vital support to local farmers.

Price Volatility and Surplus Production: India often faces surplus production, which depresses domestic prices and makes it challenging for mills to remain profitable. This excess supply, combined with fluctuating global sugar prices, can destabilize the industry. Indian sugar is often more expensive than sugar from countries like Brazil, making it less competitive on the international market. This issue is worsened when global prices are low, making exports less viable.

Debt and Financial Stress: High cane prices often lead to delayed payments to farmers due to mills’ cash flow issues. This results in significant debt burdens, impacting both mills and the rural economy dependent on sugarcane farming. Farmer arrears have been a recurring issue in sugar industry, particularly during years of low sugar prices. This leads to financial stress for mills and creates a cycle of debt and dependency on government support, such as soft loans and subsidies. Simultaneously, delayed payment to farmers hinders their capacity to invest in agricultural practices while they also encounter several other associated challenges such as inadequate access to quality seeds, fertilizers, and irrigation facilities.

Policy and Regulatory Challenges: The industry relies on government subsidies, export incentives, and soft loans, especially during periods of surplus. However, these support measures can be inconsistent and subject to change, making long-term planning difficult for mills. Export policies, including duties and quotas, are frequently adjusted by the government, which can impact the industry's ability to stabilize prices through exports. Changes in global trade policies, like WTO regulations, also affect India’s sugar exports.

Ethanol Industry

Ethanol, scientifically referred to as ethyl alcohol, is a volatile, flammable, and colourless liquid primarily used as a biofuel, industrial solvent, and in beverage production. It is represented by the chemical formula C_2H_5OH. Ethanol’s physical properties make it highly adaptable: it has a boiling point of 78.37°C, is completely miscible with water, and has a slightly sweet yet pungent odour in its undiluted form.

The production of ethanol from starch- or sugar-based crops is one of humanity’s earliest advancements in adding value to agriculture-based processes. This practice dates to innovators like Henry Ford and Alexander Graham Bell, who recognized the potential to convert plant sugars into clean-burning, renewable alcohol fuels. While the basic principle remains the same, the ethanol industry has undergone substantial modernization. Today, ethanol refineries operate with the sophistication of chemical refineries, producing not only ethanol but also a variety of renewable fuels and by-products. Using advanced technology, these biorefineries transform grains, food waste, cellulosic biomass, and other feedstocks into high-efficiency ethanol.

Currently, the ethanol industry primarily relies on the dry milling process, responsible for over 90% of grain-based ethanol production, with the remainder generated through wet milling. The key distinction between these processes lies in the initial treatment of the grain.

Based on purity level ethanol is classified in several grade Fuel-Grade Ethanol (95-99% Purity), Industrial-Grade Ethanol (95% Purity), Absolute Ethanol (99-100% Purity), Denatured Ethanol and Beverage-Grade Ethanol (Extra Neutral Alcohol - ENA).

Fuel-Grade Ethanol (95-99% Purity)

- **Description**: Fuel-grade ethanol typically possesses a purity level between 95-99%, formulated specifically for blending with gasoline to create biofuels. This form is most commonly used in the automotive industry as an oxygenate to reduce emissions.
- **Production Process**: Produced from feedstocks like sugarcane molasses or corn, fuel-grade ethanol undergoes a series of fermentation and distillation processes. The distillation removes impurities, making it suitable for blending with petrol.
- **Regulatory Standards**: In India, fuel-grade ethanol must meet the standards set by the Bureau of Indian Standards (BIS) to ensure compatibility with the transportation sector's ethanol-blending requirements.

End-Use Applications of Ethanol

- **Automotive Fuel (Ethanol Blending in Petrol)**:
  - **Description**: Ethanol is used extensively in the automotive sector as a biofuel, typically blended with petrol to produce ethanol-blended gasoline. This approach is driven by the Ethanol Blending Program (EBP) in India, which aims to achieve a 20% ethanol blending target by 2025.
  - **Advantages**: Blending ethanol with gasoline reduces dependency on fossil fuels, enhances energy security, and contributes to a reduction in carbon emissions.
  - **Application**: Ethanol-blended petrol, ranging from E5 (5% ethanol) to E20 (20% ethanol), is increasingly being adopted in India’s transportation sector as a cleaner alternative to conventional fuels.

- **Pharmaceuticals and Healthcare**:
  - **Medicinal Solvent**: Ethanol serves as a solvent for a wide variety of pharmaceutical formulations, enabling the effective mixing of compounds in liquid medicines.
  - **Disinfectants and Sanitizers**: With its germicidal properties, ethanol is a primary component in disinfectants and hand sanitizers. The demand for ethanol skyrocketed during the COVID-19 pandemic as it became essential in personal and hospital-grade sanitation products.

- **Cosmetics and Personal Care**:
  - **Solvent in Personal Care Products**: Ethanol is used as a solvent in cosmetic and personal care products such as perfumes, lotions, hair sprays, and deodorants. It serves as a quick-drying agent and helps other ingredients blend evenly.
  - **Antimicrobial Properties**: Due to its ability to inhibit microbial growth, ethanol is used in products like mouthwashes and facial astringents, where both sanitation and evaporation rate are critical.

- **Chemical Industry**:
  - **Intermediate for Chemical Synthesis**: Ethanol is a versatile intermediate in producing several chemical derivatives such as ethyl acetate, butanol, and acetaldehyde, used in manufacturing resins, coatings, and adhesives.
  - **Solvent in Industrial Processes**: Its ability to dissolve a wide range of substances makes ethanol an essential solvent in the production of paints, varnishes, and inks, where consistency and volatility are critical.

- **Beverage Alcohol**:
  - **Potable Alcohol Production**: In regulated environments, beverage-grade ethanol is used to produce alcoholic beverages such as spirits, wines, and liquors. This segment is highly regulated in India, requiring producers to adhere to strict excise laws and standards.
  - **Medicinal Applications**: Beverage-grade ethanol is also used in some medicinal tinctures and syrups, where its purity and flavor profile are required for consumption.

Key Raw Materials

- **Sugarcane Molasses**:
  - **Source and Availability**: Molasses is a byproduct of sugar production and is the primary feedstock for ethanol production in India, especially in sugarcane-rich states like Maharashtra and Uttar Pradesh.
  - **Advantages**: Using molasses aligns with government policies to promote ethanol from non-food crops, supporting both the ethanol industry and the sugar industry by generating additional value from a byproduct.

- **Grains (Corn, Broken Rice, Sorghum)**:
  - **Source and Availability**: Grains like corn and broken rice serve as alternative raw materials, especially when molasses supply is limited or as part of efforts to diversify ethanol sources.
  - **Advantages**: Diversifying to grain-based ethanol production provides additional demand for these crops, supporting farmers and reducing over-dependency on sugarcane.

- **Cellulosic Biomass**:
  - **Source and Availability**: Agricultural residues, forestry waste, and municipal waste are emerging sources of cellulosic biomass for ethanol production.
  - **Advantages**: Cellulosic ethanol production addresses environmental concerns by recycling waste into a valuable fuel source, and it supports a circular economy by reducing crop residue burning and landfill waste.

The diverse product profile of ethanol reflects the evolving landscape of this industry in India. With a combination of fuel-grade, industrial, absolute, denatured, and beverage-grade ethanol, producers are equipped to meet the increasing demand across various sectors, while key raw materials like molasses, grains, and biomass provide flexibility in production inputs.

Current Scenario

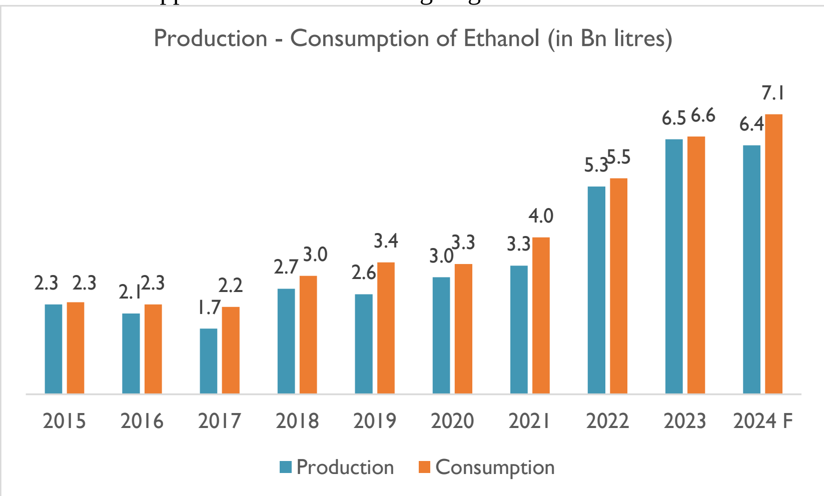
The ethanol industry in India is undergoing rapid expansion, with the government's recent regulatory easing expected to boost production to meet national blending targets. With the full resumption of ethanol production from sugarcane-based feedstocks, production from B-heavy molasses alone is projected to reach 3.29 billion liters, while direct juice is expected to add around 7.186 billion liters. This production increase will support India's target of achieving a 20% ethanol-petrol blending ratio by 2025, which currently stands at 10.5%. The ethanol sector plays a crucial role in India’s energy diversification strategy, reducing dependency on crude oil imports. Furthermore, this shift is expected to provide financial relief to sugar mills, where ethanol production generally offers higher returns than sugar, enhancing their ability to pay competitive prices to farmers and ensuring a steady demand for sugarcane.

Production & Consumption Scenario

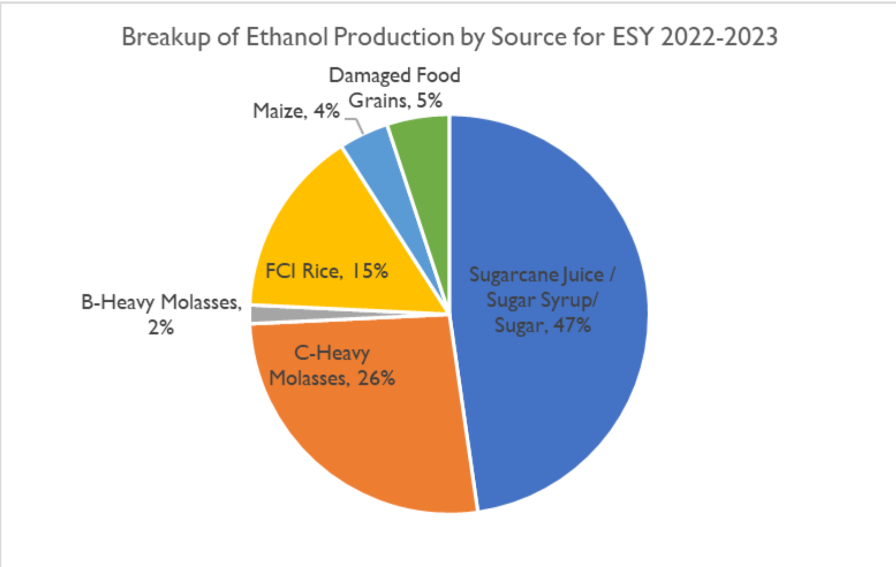
India’s ethanol production landscape has advanced significantly, primarily driven by government policies that aim to expand biofuel use and foster energy sustainability. As of September 2024, India’s ethanol production capacity stands at 1,648 crore liters (approximately 164.8 billion liters), a substantial increase from previous years. This growth is aligned with the Ethanol Blended Petrol (EBP) Programme, a government initiative that promotes ethanol as a renewable addition to petrol, reducing fossil fuel dependency. The blending percentage has risen sharply from 1.53% in 2014 to 15% in 2024, with the ambitious target of reaching a 20% blend by 2025. The increase in blending rates reflects policy effectiveness and a strengthened focus on ethanol as a key player in India’s renewable energy framework.

India’s ethanol production has shown consistent growth over the past decade, with efforts to boost capacity to meet both domestic and industrial needs. Starting from 2.3 billion liters (BL) in 2015, production saw minor fluctuations before reaching a significant milestone in 2022, when output jumped to 5.3 BL. This increase aligns with the government’s push for higher ethanol blending rates and the expansion of ethanol production facilities across key agricultural states. By 2023, production further increased to 6.5 BL. While projections for 2024 anticipate a slight dip to 6.4 BL, the compound annual growth rate (CAGR) of 12% from 2015 to 2024 underscores the sector's commitment to expanding production capacity and supporting renewable fuel objectives.

Over the past several years, India's ethanol distillation capacity and infrastructure have expanded substantially, driven by policy initiatives to boost renewable energy production. Between 2013-14 and 2021-22, the distillation capacities of molasses-based distilleries surged by over 2.5 times, with the number of operational distilleries increasing by 66%, rising from 157 to 262. Concurrently, the country's ethanol storage capacity has grown over sixfold, from 5.39 crore liters in 2017 to 34.4 crore liters in 2022, enhancing India's ability to meet rising ethanol demand and support its ethanol blending targets.



Source: USDA Foreign Agriculture Service



Source: Ministry of Petroleum and Natural Gas (MoPNG), Dun & Bradstreet Research
Data for 2022-23 is till mid-October 2023.

Consumption Scenario

In ESY 2022-23*, source-wise procurement data is as follows:

(Quantity in Crore Litres)

Feedstock	Total LoI Quantity	Total Contracted Quantity	Receipt Quantity
Sugarcane Juice / Sugar Syrup / Sugar	144.27	90.53	84.98
B-Heavy Molasse	242.77	272.95	253.34

Feedstock	Total LoI Quantity	Total Contracted Quantity	Receipt Quantity
C-Heavy Molasses	6.52	12.69	10.21
Damaged Food Grains / Maize	26.17	36.99	23.49
Surplus Rice from Food Corporation of India	147.32	50.34	46.72
Maize	2.70	20.36	31.51
Total	**569.75**	**483.86**	**450.25**

*Provisional *Data as of October 31st, 2023*

Ethanol is a significant product with a strong daily impact, extending beyond its use in alcoholic beverages and fuel. It is a versatile chemical widely employed as a solvent and additive, finding applications across various industries including plastics, polishes, plasticizers, cosmetics, and pharmaceuticals

India's non-potable ethanol consumption is projected to grow by 13% in 2024, reaching 7.2 billion liters (BL), with fuel ethanol making up the largest share since 2019. Fuel ethanol consumption is expected to total 6.2 BL this year, driven by the government's commitment to meeting the 2025 E-20 ethanol blending target. However, recent government restrictions on the use of sugar feedstocks for fuel ethanol, aimed at controlling high domestic sugar prices, have led to a slight decline in consumption compared to the previous year. In October 2023, India achieved a record 12% blending rate with gasoline, though sustaining this rate in 2024 may be challenging due to limited feedstock availability amid a low sugar production year. As a result, forecasts predict an average blending rate of 11.5% for 2024. Over the past decade, non-potable ethanol consumption has consistently outpaced production, reflecting the growing demand driven by India's expanding population and middle class. In recent years, consumption has surged, from 2.3 BL in 2015 to 6.6 BL in 2023, with a further increase to 7.1 BL expected in 2024. These trends, supported by a compound annual growth rate (CAGR) of 13% from 2015 to 2024, highlight ethanol's increasing role as a critical component in India's fuel and industrial sectors, with demand forecasted to grow if blending rates continue to grow.

Key Drivers

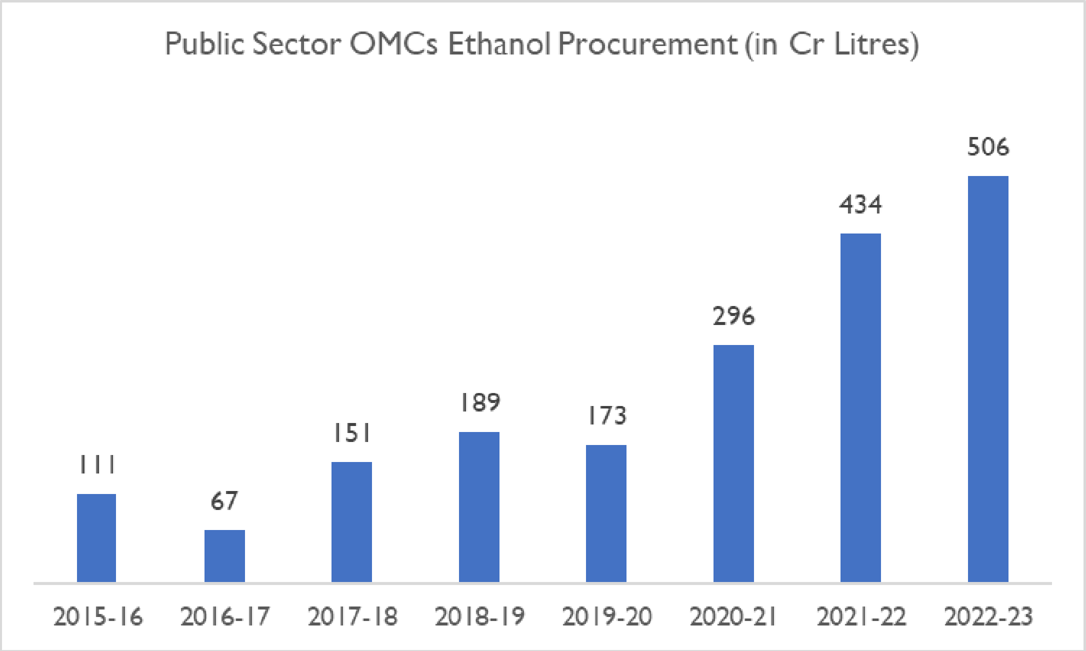
Gasoline Blending

The gasoline blending initiative in India was kickstarted in January 2003, with the launch of Ethanol Blended Petrol (EBP) program. EBP program was initiated to popularize the usage of alternative fuel as well as lower the dependence on traditional fuel sources, which are largely imported. This was followed by pilot programs in select states, with the objective of supplying 5% ethanol blended petrol. However, the Cabinet Committee on Economic Affairs, in 2012-2013, have pointed out that the actual ethanol blending ratio was only 2% as against the mandatory requirement of 5% blending.

The major push to EBP program came in September 2006, when the Ministry of Petroleum & Natural Gas directed the Oil Marketing Companies (OMCs) to sell 5% ethanol blended petrol, subject to commercial viability. However, then the program was notified only in 20 states & Union Territories, while the remaining regions were not covered. The program was extended to cover all of India only in 2019, when the notification to that effect came in 1st April 2019. The notification also raised the ethanol blending ratio by OMCs from 5 to 10%, resulting in higher demand for ethanol from OMCs. Seeing the progress of increasing ethanol blending rate since 2019, the government has revised the timelines to achieve 20% blending rate by 2025-26 which was originally planned to be achieved 2030.

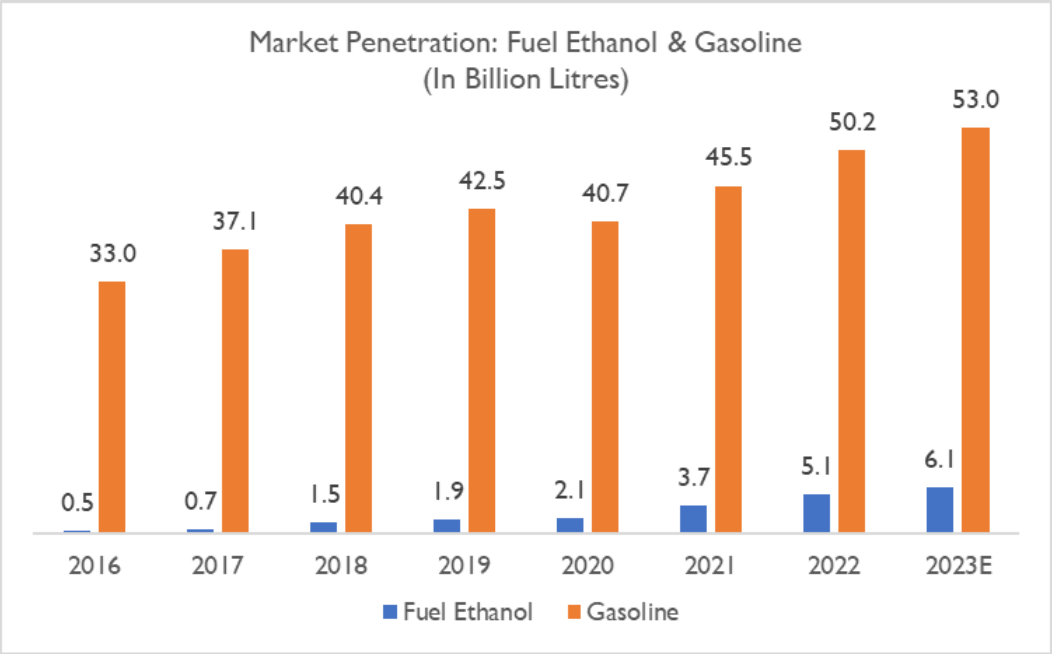
For sugar mills struggling with excess sugar production, the mandated increasing the ethanol blending ratio comes as a relief. With surplus sugar production and softening sugar prices, the higher ethanol blending ration paves the way for additional revenue for the sugar mills. Furthermore, in September 2019, the Government increased the price paid by public sector OMCs for procuring ethanol from sugar mills, with effect from December 1, 2019. Additionally, the decision by Cabinet Committee of Economic Affairs to convert old sugar into ethanol would further help the sugar mills who were forced to hold excess sugar due to surplus scenario.

Ethanol procurement by state-owned OMCs has increased from 38 crore litre in Ethanol Supply Year (ESY) 2013-14 to 599.7 crore litres in ESY 2022-23. For 2023-24, 3 large OMCs in PSU i.e., IOC, BPCL, and HPCL together invited a cumulative bid for 562 crore litres of ethanol.



Dun & Bradstreet Research
Supply Year: December to November in Current Season

Since, actual petrol consumption is expected to fall short of expected petrol consumption, OMCs will not be able to lift the committed quantities for specific depots. Drop in committed offtake is adding additional concern for ethanol manufacturer as they have been asked to deliver ethanol to other locations which is usually far away from the assigned depots, leading to high transportation cost while its reimbursement from OMC is much lower than the actual cost incurred.



Source: USDA Foreign Agriculture Service

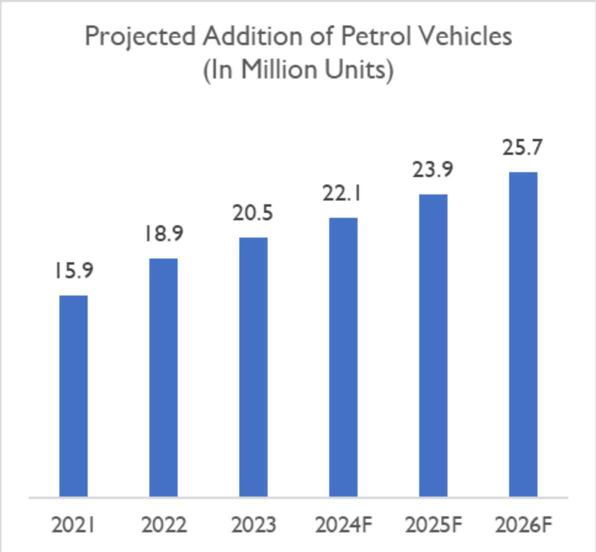
The blending ratio have seen an improvement, increasing from 2.31% in 2015 to nearly 12% in 2023. Despite several Government initiatives to promote biofuel, the penetration of fuel ethanol in India's fuel consumption is yet to reach scale. As against the gasoline penetration of 53 billion litres in 2023, fuel ethanol consumption is estimated at just 6.1 billion litres.

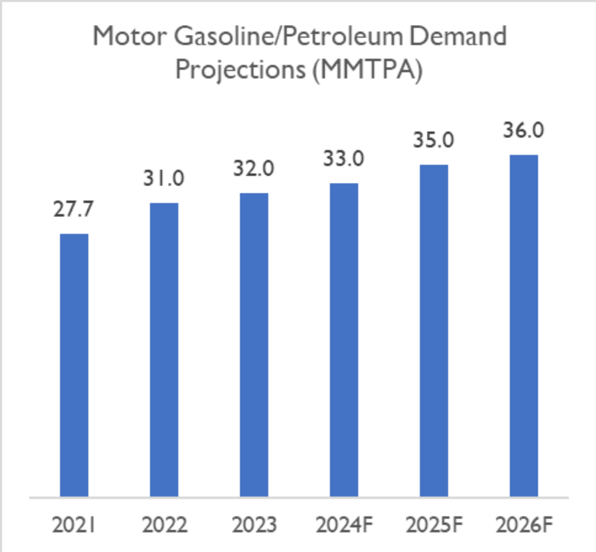
In February 2023, the government of India launched Ethanol-20 (petrol with 20 per cent ethanol), which was made available at 84 petrol pumps in 11 states and Union Territories on pilot basis ahead of schedule.

Among OMCs, Indian Oil Corporation is the largest buyer of ethanol for fuel blending, followed by Hindustan Petroleum and Bharat Petroleum. It is estimated that IOC accounts for nearly 45% of ethanol procured by OMCs for fuel blending. In terms of blending ratio, Uttar Pradesh is poised to become the largest ethanol producer in India during the current fiscal year of 2023-24, boasting approximately 100 functioning distilleries. As of June 2023, 85 distilleries are operational in UP, with an additional 15 expected to commence operations in the coming months. Furthermore, the state government has outlined a goal of augmenting the number of distilleries to 140 within the next three years. Notably, Uttar Pradesh has been ensuring a near 12% ethanol blending rate.

Need for Gasoline Blending

Gasoline / automotive fuel consumption in India has been growing by a CAGR of 7% since 2011. This high growth in gasoline consumption can be attributed to the steady growth in automobile sales, which has transformed India into a major automobile market in the world. Addition of petrol vehicles in India stood at approximately 20.5 million units per annum in 2023 and is expected to grow to 25.7 million units per annum by 2026. This impressive growth in automobile sale was fueled by higher income levels, aspirational changes, as well as availability of flexible financing options.





Source: NITI Aayog

The growing in automobile sales in the country had a similar effect on fuel consumption, which is expected to rise from an estimated 32 MMTPA in 2023, from nearly 36 MMTPA in 2026.

For long term, the automobile industry has seen the introduction of several policy measures, starting with the Auto Policy in 2002, Automobile Mission Plan 2006-2016 Phase-1, Automobile Mission Plan 2016-26 Phase-II, National Automotive Testing and R&D Infrastructure (NATRiP), National Electric Mobility Mission Plan 2020 (NEMMP 2020), and Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME) Scheme (I & II) and most recently the 2021. Together, these policies have helped in improving the manufacturing practices, quality standards, and efficiency standards in Indian automobile industry while vehicle Scrappage Policy it is likely to encourage new vehicle purchases thereby driving OEMs (Original Equipment Manufacturers) sales, benefitting allied industries and help in improving overall capacity utilization. To bush the EBP program, all new vehicles as per Society of Indian Automobile Manufacturers (SIAM) shared plan, will be able to use 20% ethanol blending by 2023 while by 2025 all new vehicles released will not just be E20 material-compatible but will also have engines tuned for the same. All existing vehicles, on the other hand, continue to use fuels blended with 10% ethanol.

The lack of domestic hydrocarbon resources to fuel this higher demand for automotive fuel (as well as fuel demand from other sources) forced the country to depend on imports. Today, India is entirely dependent on imports for its energy needs, becoming one of the largest importers of crude oil in the world. Annual import of crude oil, in value terms, reached USD 158 billion in FY 2023. This high import bill as well as the risk to energy security – in the case of disruption in imports – has forced the Government to increase the popularity of alternate fuel. Ethanol blending in gasoline is a result of this policy, resulting in the creation of biofuels.

To bush the EBP program, all new vehicles as per Society of Indian Automobile Manufacturers (SIAM) shared plan, will be able to use 20% ethanol blending by 2023 while by 2025 all new vehicles released will not just be E20 material-compatible but will also have engines tuned for the same. All existing vehicles, on the other hand, continue to use fuels blended with 10% ethanol.

Increasing popularity of biofuels

The demand for biofuels has surged globally as countries pursue alternative energy sources to reduce greenhouse gas emissions and lessen their dependence on fossil fuels. Over the next five years, biofuel use is expected to rise by approximately 38 billion liters—a nearly 30% increase. This growth is primarily led by emerging economies such as Brazil, Indonesia, and India, which have introduced robust biofuel policies and harnessed abundant feedstock resources to meet their rising transportation fuel demands. Ethanol and biodiesel remain the predominant biofuels in these regions, while developed economies, such as the European Union, United States, and Canada, also contribute to biofuel demand through focused policies, particularly for renewable diesel and biojet fuel.

India's biofuel sector has expanded rapidly, making it the world's third-largest ethanol producer. This rise is due to coordinated policy efforts, such as India's National Policy on Biofuels, which set ambitious ethanol and biodiesel blending targets for 2030 and established feedstock guidelines and production incentives. Accelerated by this policy framework, India recently moved its ethanol blending target to 2025-26. This growth has been supported by government actions, including pricing guarantees and feedstock diversification incentives, that have nearly tripled ethanol demand in recent years. However, to sustain this momentum, India will need to expand its vehicle fleet capable of high ethanol blends, encourage flex-fuel vehicles, and continue to diversify feedstock sources to avoid supply shortages.

Expanding the use of biodiesel and biojet fuel in India and other emerging economies also presents significant opportunities. India's target of 5% biodiesel blending by 2030 would require production support mechanisms similar to those for ethanol, as well as policies that encourage the use of residue oils and sustainable feedstocks. In the aviation sector, India recently announced indicative biojet fuel targets of 1% by 2027 and 2% by 2028, providing further impetus to biofuel adoption. Although nascent, the development of advanced biofuel technologies, such as cellulosic ethanol and alcohol-to-jet pathways, is critical to meeting global biofuel targets in the net zero scenario outlined by the International Energy Agency (IEA).

Alcohol Beverage Segment

India's alcoholic beverage sector, the third largest in the world, continues to be a key driver of ethanol demand, providing substantial opportunities for ethanol suppliers despite structural challenges. Valued at USD 44 billion in 2023, the industry is projected to grow to USD 55 billion by 2027, highlighting an impressive growth trajectory driven by a young, expanding middle class and a growing trend toward premium products. The sector's expansion is fuelled by rising disposable incomes, urbanization, and lifestyle changes among India's large demographic of legal drinking-age consumers.

The demand for potable ethanol, used in producing alcoholic beverages, is set to grow in parallel with the sector's robust market expansion. Although India's high import tariff structure, varied state excise rates, and state-specific regulations can pose challenges, these factors have not deterred the growth trajectory of this segment. Additionally, India's alcoholic beverage imports reached USD 1 billion in 2023—a 74% year-on-year increase—with distilled spirits accounting for 56% of the market share. U.S.-origin exports rose by 32% to USD 20.5 million, underscoring the market's appetite for imported products.

India's strong demand outlook in the alcoholic beverage segment presents a significant growth potential for ethanol producers, as the industry's current low per capita consumption suggests considerable room for expansion.

Moreover, with imports supplementing unmet demand, particularly in the industrial, alcoholic, and medicinal grades, the sector’s prospects remain highly favorable for the next five years.

Regulatory landscape for Ethanol

India’s energy security would remain vulnerable until alternative fuels to substitute or supplement petrol-based fuels are developed based on indigenously produced renewable feedstocks. Biofuels are environment friendly fuels, and their utilization would address global concerns about containment of carbon emissions. Consequently, the government has introduced several initiatives including Ethanol Blend Policy to achieve this objective. EBP is the practice of blending petrol with ethanol to encourage use of renewable energy resources as supplement to motor transport fuels to improve India s energy security. Usage of ethanol is promoted by the government as it contains oxygen which allows to burn more completely than petrol it is blended into and therefore helps to reduce vehicle exhaust emission as it and reduce the crude oil imports on other hand. Usage of ethanol in petrol at 5% blend rate is estimated to result in replacement of 1.8 Mn barrels of crude oil and therefore translate in net reduction in the emission of carbon dioxide, carbon monoxide (CO) and hydrocarbons (HC). The Central Government has steadily scaled up blending targets from now 20% is expected to be achieved by 2025-26 that was initially planned to be achieved by 2030.

National Policy on Biofuels - 2018

The initiative to promote biofuels was first taken by Ministry of New and Renewable Energy in 2009, through the introduction of a national policy on biofuels. Since then, the policy has gone through several iterations to keep it relevant. The current edition (National Policy on Biofuels) was approved in 2018 and is called National Policy on Biofuels 2018. The policy categories of biofuels enable extension of appropriate financial and fiscal incentives under each category.

The policy aims to reduce India’s dependency on crude oil, and crude oil imports; reduce CO2 emissions, create multiple sources of feedstock, spur infrastructural investment in rural areas, boost rural employment, and provide additional income to farmers. It will also reduce Green House Gas emissions by reducing crop burning and conversion of agricultural residues and waste into biofuels.

The policy also seeks to use advance technologies, waste, and plastic to convert Municipal Solid Waste in use fuels. One ton of such waste has potential to provide around 20% of drop in fuels. The new policy categorizes biofuels into three segments to enable extension of appropriate financial and fiscal incentives under each category:

- **Basic Biofuels / First Generation Biofuels:** Bioethanol & Biodiesel (derived from feed stocks such as cereals (rice, wheat, barley, corn & sorghum), sugarcane, sugar beet etc.)
- **Advanced Biofuels / Second Generation Biofuels:** Ethanol, Municipal Solid Waste (MSW) to drop-in fuels.
- **Third Generation Biofuels:** Bio-CNG

2G Ethanol

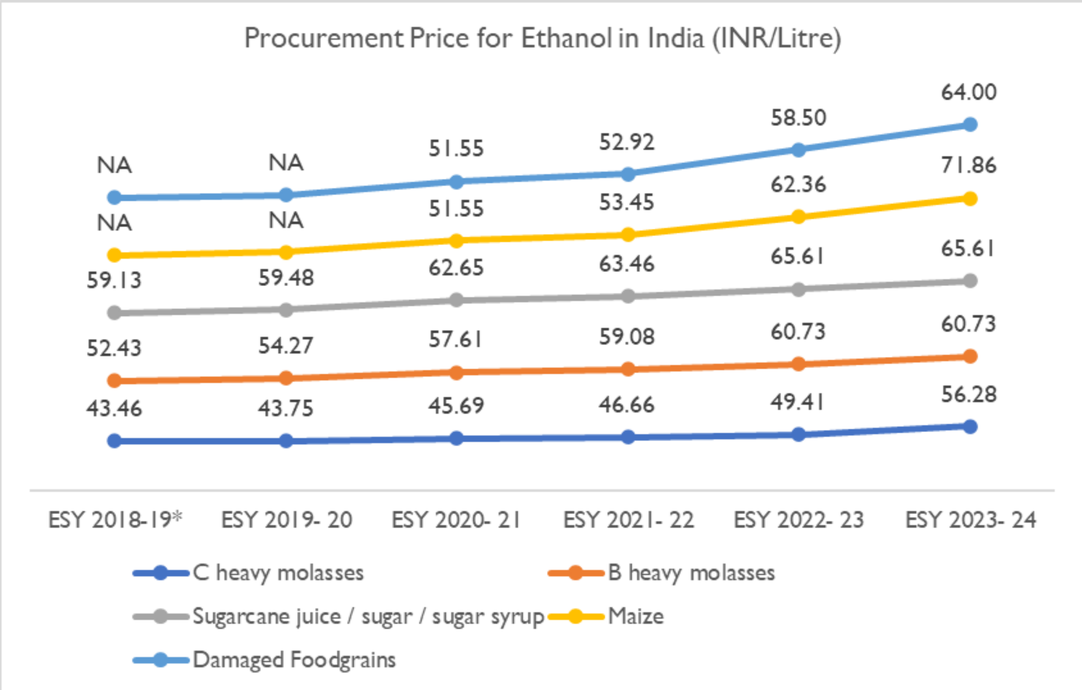
The country has been promoting 2G bioethanol to achieve its E20 target. After opening of alternate route i.e., 2G route for ethanol production, Oil Marketing Companies in PSU segment under the administrative control of Ministry of Petroleum and Natural Gas are in the process of setting up 12 2G bio-refineries with a total investment worth INR 140 billion.

Moreover, the government is laying special emphasis on advanced biofuels i.e., 2G ethanol manufacturing with additional tax incentives, higher purchase price as compared to 1G biofuels. To promote setting up of 2nd generation bio-fuels plants, Government has launched "Pradhan Mantri JI-VAN (Jai Vindhan - Vatavaran Anukool Fasal Awashesh Nivaran) Yojana" for providing financial support to integrated bio-ethanol projects, using lignocellulosic biomass and other renewable feedstocks. To start with, financial support to 12 such Integrated Bio ethanol Projects with total financial outlay of INR 19.7 billion for the period 2018-19 to 2023-24 along with support to ten demo projects for 2G technology have been announced under Pradhan Mantri JI-VAN scheme.

Ethanol Procurement Policy & Procurement Price

Since 2014, the Government has been administering the procurement price for ethanol, that is procured under the Ethanol-blended Petrol program. For ethanol produced from sugar based raw materials, the procurement price is fixed by the Government while for that produced from damaged & surplus food grains is fixed by OMCs. Annual ethanol demand is estimated by OMCs and an Expression of Interest (EoI) is floated to procure the estimated volume. The tender is floated every year during August – September period for ethanol procurement for the upcoming Ethanol Supply Year (ESY).

Procurement price for ethanol (derived from sugar based raw materials) is revised on a regular basis by the Government (Cabinet Committee of Economic Affairs). The Ethanol procurement price (in INR per litres) details for Ethanol Supply Year (ESY) 2023-24 (December 2023 to October 2024) and previous year prices, for Ethanol Blended Petrol Program are as follows:



Oil marketing PSUs such as Indian Oil, HPCL and BPCL obtain ethanol from distilleries at government-determined rates to mix with petrol. For ESY 2023-24, India kept the ex-mill price oil companies must pay for ethanol made from surplus FCI rice at Rs 58.50 / litre while ethanol prices from damaged food grain was increased to Rs 64 per litre from Rs 58.5/litre.

In July 2023, the Indian government made a decision to halt the utilization of FCI rice for ethanol production within the nation. Additionally, to bolster ethanol production, states were instructed against purchasing FCI rice. The government expressed concerns regarding the anticipated decrease in rainfall due to El Nino, which could negatively impact Kharif crop production in the country. This situation poses a threat to the National Food Security Act and other welfare programs designed for the welfare of the general populace, and it could potentially lead to higher inflation rates. To prevent such an outcome and to maintain sufficient stock levels under

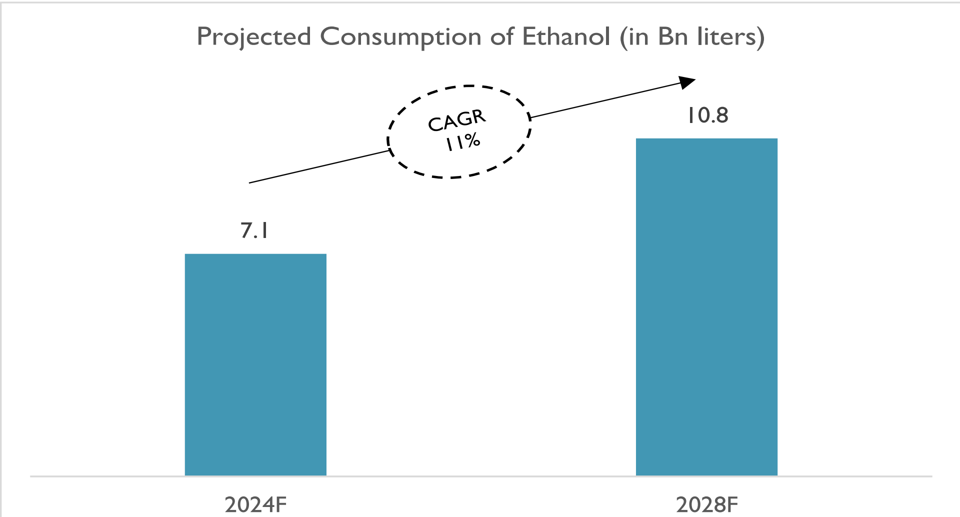
Increase in price hike is likely to support price stability and provide remunerative prices to ethanol suppliers. Such move will eventually help in reducing crude oil imports, foreign exchange saving and benefits to the environment. Additionally, GST and transportation will also be paid by OMCs, but OMCs has been advised to fix transportation charges so as to disincentivize long distance transportation of ethanol. Furthermore, OMCs will fix the priority status of various ethanol sources after considering transportation cost, availability, and other related factors. This is done with the objective of providing equal opportunity to local industry within the state. The revision of prices along with policies that prioritize ethanol procurement is expected to help distilleries that take part in ethanol blending program.

Other Major Policy Initiatives

- The procedure of procurement of ethanol under the EBP has been simplified to streamline the entire ethanol supply chain and remunerative ex-depot price of ethanol has been fixed.
- Offer acceptance time reduced from 4-6 months to 15 days.
- To facilitate achieving of new blending targets, a "grid" which networks distilleries to OMC depots and details quantities to be supplied has been worked out.
- Support for research and development on biofuel feedstock production, including second generation biofuels. Biofuel technologies and projects would be allowed 100 percent foreign direct investment (FDI), provided the biofuel is for domestic use only. Plantations of inedible oil-bearing plants would not be open for FDI participation.
- Unrestricted movement of Ethanol to push blending rate under EBP.
- Since, OMCs require ethanol throughout the years, ethanol manufacturers have been asked to set up storage facilities to better manage their produce.

Growth Forecast

Ethanol demand is anticipated to grow significantly over the next five years, driven by increased policy support, evolving consumer demand, and technological advancements in sustainable fuel production. Many countries, particularly emerging economies, are strengthening their biofuel mandates to reduce dependency on fossil fuels and cut greenhouse gas emissions. India, for instance, is aiming to achieve a 20% ethanol blending rate by 2025-26, accelerating its original target set for 2030. This shift toward higher ethanol blends not only aligns with global sustainability goals but also addresses domestic energy security concerns, reducing oil imports. Similarly, the United States, Brazil, and European countries are raising their blending mandates, creating robust demand channels that will drive ethanol consumption upwards. In the global context, these combined efforts are expected to increase total ethanol demand by nearly 30% by 2028, representing a key growth area within the renewable energy landscape.



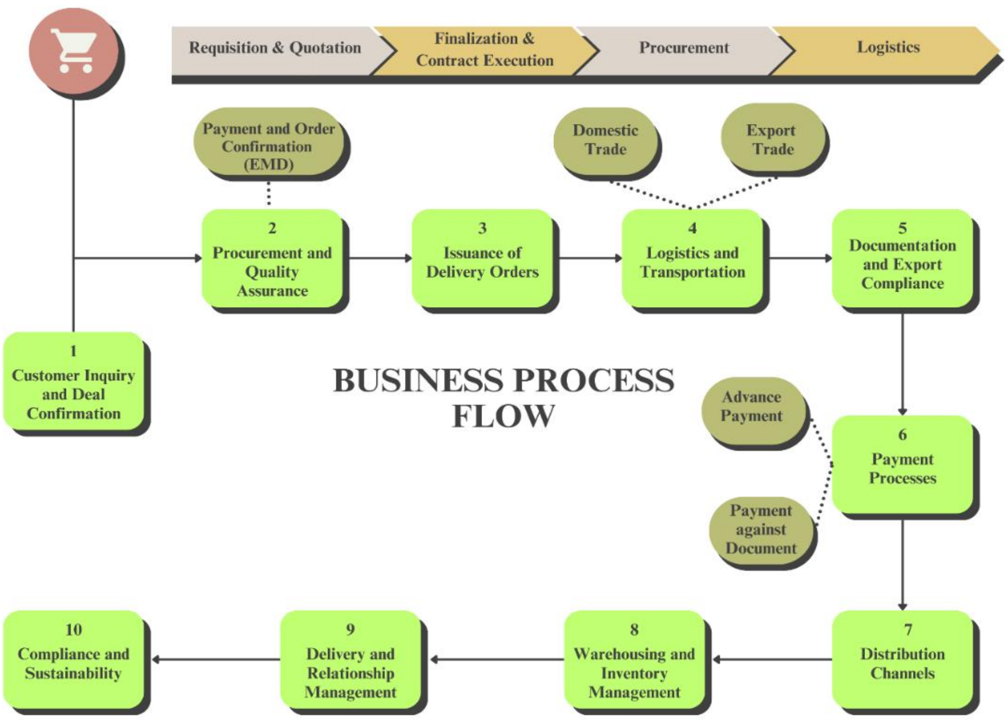
Source: USDA Foreign Agriculture Service, IEA report

Despite this optimistic outlook, achieving the anticipated growth in ethanol demand will require overcoming certain challenges, particularly related to feedstock availability, production costs, and infrastructure readiness for higher blend levels. To accommodate a 20% blend, regions like India are encouraging the use of flexible-fuel vehicles, as well as retrofitting existing vehicles, thereby expanding the consumer base capable of adopting higher ethanol blends. Governments will need to continue providing financial support and incentives for ethanol production facilities and advance infrastructure adaptations to enable ethanol's widespread use.
Competitive Landscape

Sugar is a primarily based on agriculture, relying on sugarcane cultivation. It is an essential part of India's agricultural sector and contributes significantly to the economy. The Indian sugar industry is a vital component of the nation's agricultural sector, characterized by a diverse and competitive landscape. The industry comprises numerous players, including large private enterprises and cooperative mills. This fragmentation fosters competition, influencing pricing and production strategies. Key aspect that influences the operation of sugar industry:

- Seasonality: The production of sugar is seasonal, as it depends on the harvesting of sugarcane, which typically takes place during a specific period each year. Thus, variations in sugarcane yields due to climatic conditions lead to supply inconsistencies, affecting market stability.
- Regional Concentration: Sugar production is concentrated in states like Uttar Pradesh, Maharashtra, and Karnataka, each hosting a significant number of mills. This regional clustering affects local competition and market dynamics.
- Diversified Products: While the primary product is sugar, the industry also produces by-products such as molasses (used for ethanol production), bagasse (used as a biofuel and for power generation), and press mud (used as fertilizer). Many sugar companies are investing in ethanol production, leveraging government policies promoting ethanol blending in fuels. This diversification enhances revenue streams and reduces reliance on sugar sales alone.
- Government-regulated: The industry is heavily regulated by the government in terms of pricing, production quotas, and export policies. Various incentives and subsidies are offered to support farmers and sugar mills. The government sets fair and remunerative prices for sugarcane, impacting cost structures and profitability across the industry.
- Large-scale and Cooperative Sector: The industry consists of both large-scale private sector mills and cooperatives. Cooperatives are especially common in states like Maharashtra, where farmers hold shares in the mills. Adoption of advanced technologies in farming and processing improves efficiency and product quality, providing a competitive edge to technologically adept players.
- Reliance on labour: Sugarcane farming in India is heavily reliant on manual labour, especially for planting and harvesting, due to low levels of mechanization. Most sugarcane cultivation, particularly in states like Maharashtra, Uttar Pradesh, and Karnataka, still uses traditional farming methods with limited use of machinery. From planting to harvesting, labour-intensive practices dominate, partly due to the high costs of mechanized equipment and limited accessibility.

Supply Chain of Sugar Trading Company



Customer Inquiry and Order Placement: The process begins with receiving inquiries from domestic or international customers about sugar and related products. This could be a bulk purchase for industrial use or small quantities for retail. Based on the inquiry, the company provide a quotation that includes price, quantity, quality, delivery schedules, and payment terms. Once the customer agrees to the terms, an order is placed. This could be formalized via sales agreement or purchase order.

Sugar Sourcing: Sugar trading companies procure sugar from local sugar mills or refineries depending on the demand and supply condition. If the company has its own warehouse, the required quantity may be drawn from existing inventory. If the company doesn't have enough stock, it buys directly from sugar producers.

Quality Assurance: Sugar batches undergo internal quality test to ensure compliance with industry standards. To maintain high standards, the company engage qualified surveyors to inspect the product quality and quantity before dispatch. These checks ensure compliance with both domestic and international standards, such as ICUMSA grading for sugar.

Packaging: Sugar is either packed in bulk (for industrial customer) or smaller retail size. The packaging is done according to customer's order.

Transportation and Logistic: Once the sugar is packed, it is dispatched to customer using local transport methods such as truck or rail. During this process company ensure that the logistics are handled efficiently, minimizing delays and damages. The company often works with professional transport agencies to manage this process.

The export logistics process begins with the procurement of cargo from mills, followed by the appointment of various companies to handle the transportation. Each transporter receives specific instructions regarding the mills, cargo quantity and quality, grade, and the destination, typically the Container Freight Station (CFS), although some cargo may be stored in nearby warehouses. A Custom House Agent (CHA) manages the documentation process on the behalf of company. The cargo is procured per contract terms, containers are booked through forwarders. The CHA receives booking details, collect containers from the yard upon arrival, and transport them to the CFS for stuffing. Once stuffed, the CHA arrange transportation to port for vessel loading.

Documentation and Export Compliance: The trading company prepares and submits all necessary export documents, including commercial invoices, packing lists, bills of lading (B/L), certificates of origin, shipping bills, etc. Moreover, CHAs ensure that all products comply with government export regulations.

Payment Processes: After delivery, the company issues the invoice based on the terms agreed earlier (advance payment, post-delivery payment). In case of export, Customers release payment after receiving of shipping documents. The final documents, including the Bill of Lading, are issued to the customer for cargo collection at the destination.

Post Delivery Services: After delivery the company check with customer to ensure the product meet their expectation and resolves any issues regarding quality, quantity and damage.

Barriers to entry of a new player in the sugar industry

- **High Capital Investment -** Establishing a sugar mill requires substantial initial capital investment for infrastructure, machinery, and technology. This high financial barrier can deter new entrants
- **Regulatory Compliance** -The sugar industry is heavily regulated by government policies, including licensing requirements, environmental regulations, and compliance with the Sugar Control Order.
- **Access to Raw Materials -** Securing a consistent supply of sugarcane is critical for a sugar mill's operation. Established players often have long-term contracts with farmers, making it challenging for new entrants to source adequate raw materials.
- **Labor Shortage -** The industry requires skilled labor for various operations, from harvesting to processing. New entrants may face difficulties in attracting and retaining skilled labor, especially during peak seasons.
- **Stagnant Minimum Selling Price (MSP) -** Despite rising production costs, the Minimum Selling Price of sugar has remained stagnant since 2018-19. This lack of adjustment has further strained the financial viability of sugar mills, as they struggle to cover their operational expenses.
- **Sugarcane Sourcing –** In India, sugar mills are prohibited from owning agricultural land, which prevent

them from cultivating sugarcane directly. As a result, they must rely on local farmers for sourcing sugarcane. Additionally, sugar mills are restricted in their procurement process, as they can only purchase sugarcane from farmers within a defined area known as "command area". This command area, typically covering 15-25 km radius around the mill, is allocated by government. Each sugar mill is allotted a defined area. So, if anyone wants to set up a new sugar mill and if an existing mill is already operating, it will not be given the license to operate sugar mill as command area has already been allocated to existing sugar mill. In such case for opening new sugar mill, the owner will need to identify and develop command area which involves thousands of farmers, time, and effort which possess high entry barrier for the new entrant.

Some of the leading companies engaged in the trading of agricultural products, including sugar include Sakuma Exports Ltd., Uma Exports Ltd., JK Sugars & Commodities Pvt. Ltd.

Profiling of Leading Players

Sakuma Exports Ltd.

Sakuma Exports Ltd., established in 2005, is a prominent player in India's agro-commodities trading sector. Originally Sakuma Exports Limited was formed as a partnership firm with the name of Sakuma during 1998 at Mumbai. Thereafter, the Company was incorporated as a public limited company in 2005. Sakuma Exports Ltd, is engaged in trading of commodities and wind power generation. In agro trading segment, the company specializes in the procurement, processing, marketing, export, and import of bulk agricultural commodities, including sugar, edible oils, oil seeds, pulses, and cotton. As of November 1, 2024, Sakuma Exports has a market capitalization of approximately INR 6.7 billion.

Operational Strengths:

- **International Footprint:** The company has a robust international presence, catering to markets across the Middle East, South and Southeast Asia, the Far East, Australia, Europe, and Africa. This global reach enhances its competitive edge and provides access to a wider customer base.

- **Strategic Contracts:** In April 2024, Sakuma secured a significant contract worth approximately INR 1.5 billion for supplying sugar to regions like the North-East, West Bengal, and Bihar. Such strategic moves are indicative of the company's proactive approach to strengthening its market presence.

Financial Performance [16]

(INR Mn)

Sakuma Exports Limited	FY 2022	FY 2023	FY 2024
Total Income	25,386.6	28,631.2	18,849.6
Revenue from Operations	25,316.5	28,558.7	18,743.0
EBITDA	345.9	418.0	278.3
EBITDA Margin	1.4%	1.5%	1.5%
PAT	227.3	240.4	163.2
PAT Margin	0.9%	0.8%	0.9%
Operating Cash Flow	(839.3)	879.9	(915.0)
Net Worth	2,545.3	2,763.0	2,910.4
Long Term Borrowing	15.4	7.7	-
Debt Equity Ratio	0.01	0.00	-
Return on Capital Employed	12.8%	14.6%	9.2%
Return on Equity	8.9%	8.7%	5.6%

Source: Company Annual Reports

The total income for Sakuma Exports peaked in FY2023 at INR 28,631.2 million, followed by a decline of 34% y-o-y decline in FY2024. A similar trend is observed in revenue from operations, which increased from INR 25,316 million in FY2022 to INR 28,558.7 million in FY2023, then dropped to INR 18,743 million in FY2024. This indicates a reduction in overall income and operational revenue in FY2024 compared to previous years.

[16] Financial indicators taken on standalone basis.

The EBITDA too exhibited a decline in FY 2024 against an increase in the previous fiscal however, the EBDITA margin hovered at similar level and measured at 1.5% in FY 2024, suggesting strict control on operating expenses.

Profit After Tax (PAT) margin remain more or less stable measuring between 0.8% to 0.9%.

Operating cash flow shows fluctuations, with a notable increase from INR -839.3 million in FY2022 to INR 879.9 million billion in FY2023, followed by a slight decline to INR -915 million in FY2024. This demonstrates positive cash generation from core business operations across all years.

The company's net worth grew steadily from INR 2,545.3 million in FY2022 to INR 2,910.4 million in FY2024, indicating an increase in equity value. Sakuma Exports reported reducing long-term borrowing between FY 2022-23 and became a debt free in FY 2024. This is reflected in the debt-equity ratio, which remains low at 0.01 in FY2022 and 0.0028 in FY2023.

ROCE saw an improvement from 12.8% in FY2022 to 14.6% in FY2023, but it declined to 9.2% in FY2024, indicating reduced capital efficiency. ROE, which shows the return on shareholders' equity, remained low but saw a gradual decline from 8.9% in FY2022 to 5.6 in FY2024, reflecting reducing profitability to equity shareholders.

Uma Exports Ltd.

Uma Exports Limited, established in 1988, is a Kolkata-based company specializing in the trading and marketing of agricultural produce and commodities. The company operates as a B2B trader, focusing on products such as sugar, spices (including dry red chilies, turmeric, coriander, and cumin seeds), food grains (like rice, wheat, corn, and sorghum), tea, pulses, and agricultural feeds like soybean meal and rice bran de-oiled cake. The company deals in Indian white crystal sugar, offering various grades to meet diverse market requirements. As of November 1, 2024, Uma Exports has a market capitalization of approximately INR 3.9 billion. This positions the company favorably in the market and reflects investor confidence in its operations.

Operational Strengths:

- **International Expansion:** The establishment of subsidiaries such as Graincomm Australia Pty Ltd enhances Uma's ability to trade pulses and related products globally. This international footprint not only increases market access but also strengthens the company's supply chain by

Financial Performance [17]

(INR Mn)

Uma Exports Limited	FY 2022	FY 2023	FY 2024
Total Income	12,660.8	14,377.0	13,897.6
Revenue from Operations	12,602.0	14,343.4	13,861.0
EBITDA	444.9	412.5	174.7
EBITDA Margin	3.5%	2.9%	1.3%
PAT	240.8	267.0	60.7
PAT Margin	1.9%	1.9%	0.4%
Operating Cash Flow	317.8	(1,134.9)	(148.9)
Net Worth	837.3	1,670.4	1,728.8
Long Term Borrowing	5.8	11.7	4.7
Debt Equity Ratio	0.0	0.0	0.0
Return on Capital Employed	52.6%	24.3%	9.7%
Return on Equity	28.8%	16.0%	3.5%

Source: Company Annual Reports

The company's total income increased from INR 12,660.8 million in FY 2022 to a peak of INR 14,377.0 million in FY 2023 before slightly declining to INR 13,897.6 million in FY 2024. Revenue from operations followed a similar trend.

Profitability metrics, however, reveal a concerning trend. EBITDA, which was INR 444.9 million in FY 2022,

[17] Financial considered on standalone basis

declined to INR 412.5 million in FY 2023 and further to INR 174.7 million in FY 2024. This decline in absolute EBITDA was accompanied by a drop in EBITDA margins from 3.51% in FY 2022 to a low of 1.26% in FY 2024, signaling challenges in managing operational costs effectively. Similarly, PAT grew modestly from INR 240.8 million in FY 2022 to INR 267 million in FY 2023 but dropped significantly to INR 60.7million in FY 2024. The PAT margin declined from 1.90% in FY 2022 to 0.44% in FY 2024, reflecting weaker bottom-line performance. The company's cash flow position experienced significant volatility. Operating cash flow was positive at INR 317.8 million in FY 2022 but turned negative at INR –1,134 billion in FY 2023 and INR – I48.9 million in FY 2024. Despite these profitability and cash flow concerns, Uma Exports maintained a strong financial structure with negligible long-term borrowings, as evidenced by a consistently low debt-equity ratio (0.007 in FY 2022 and FY 2023, reducing to 0.003 in FY 2024). The company also grew its net worth from INR 837.3 billion in FY 2022 to INR 1,728.8 million in FY 2024, signifying equity accretion over the years.

However, the company's return ratios weakened sharply over the period. ROCE declined from an impressive 52.57% in FY 2022 to 9.74% in FY 2024, and ROE dropped from 28.76% to 3.51% over the same period.

Company Profile: MEIR Commodities India Limited[18]

Founded in 2018 and headquartered in Mumbai, MEIR Commodities India Limited is engaged in the trading of agricultural products. The company is engaged in both the import and export of primarily sugar and diverse range of agricultural products. MEIR's diverse product portfolio includes various types of sugar such as khandsari, jaggery, mishri, and molasses and other agricultural products including Rice, Coriander, Pigeons Pea, Pulses, Soyabean, Red Lentils etc. MEIR Commodities has developed a robust operational presence, engaging effectively in both domestic and international markets. The company has initiated sugar exports to several countries, such as Afghanistan, Dubai, the United Kingdom, Singapore, and Hong Kong.

In recent years, MEIR Commodities India Limited has strategically expanded its operations for backward integration in the value chain in sugar sector through several key acquisitions.

- In October 2023, the company acquired Shakumbari Sugar and Allied Industries Limited, which has a sugar production capacity of 5,000 tonnes of cane per day and operates a distillery unit with a capacity of 60 kiloliters per day, utilizing surplus molasses from sugar production.
- Following this, in June 2024, MEIR further expanded its portfolio by acquiring **Shivaji Cane Processors Limited**, which specializes in organic sugar processing with a daily sugarcane crushing capacity of 1,700 metric tonnes. This facility also produces khandsari and jaggery powder, with specific production capacities of 150 metric tonnes per day for jaggery powder and 100 metric tonnes per day for khandsari sugar.
- In August 2024, MEIR acquired a Dubai based global trading company name SIR Agro Trading Co. L.L.C, establishing a robust international trading hub that enhances its global agricultural trading network.
- Furthermore, to reinforce its presence in the Sri Lankan market, MEIR incorporated SIR Agro Lanka (Pvt.) Ltd. in April 2024, focusing on the trade of sugar and agricultural commodities.

Through these acquisitions, MEIR in the coming year have plan to enter the manufacturing segment and explore the opportunity in emerging sugar linked business like sugar, Khandsari, jaggery, ethanol, press mud etc.

Additionally, MEIR has formed a strategic partnership with MAREX, a renowned brokerage and data powerhouse based in London. Through this collaboration, MEIR provides valuable insights into India's agricultural sector, equipping MAREX's clients with the research inputs necessary to shape effective market strategies. Currently, MEIR's research focus spans sugar, wheat, and related products, with plans underway to extend this expertise to other agricultural commodities, further solidifying MEIR's position as a knowledge-driven leader in the industry. Thus, through its strategic operations and partnerships, MEIR continues to enhance its position in both domestic and international markets.

Awards and Achievements

The company has received various awards such as:

[18] Sourced from Company Brochure Shared by the Company, Audited Financial Results and Company Website

- Tefla's Globoil Asia Super Star of the Year 2020
- Outstanding Supplier 2020 by Elite Green,
- Emerging Export House of the Year 2022, Sugar Summit (Teflas),
- Agri Start-up of the Year at the Sugar and Ethanol International Awards (SEIA) 2024 presented by Chini Mandi.
- Unique Indian MNC at the Sugar and Ethanol International Awards (SEIA) 2025 presented by Chini Mandi.

(INR Mn)

Financial Indicator[19]	FY 2022	FY 2023	FY 2024
Total Income	10,037.5	15,854.7	9,163.5
Revenue from Operations	9,982.0	15,789.8	9,030.3
EBITDA	220.6	308.4	261.3
EBITDA Margin	2.2%	1.9%	2.9%
PAT	152.7	211.7	154.1
PAT Margin	1.5%	1.3%	1.7%
Operating Cash Flow	134.0	245.1	377.5
Net Worth	281.4	493.1	647.2
Long Term Borrowing	90.9	408.1	959.4
Debt Equity Ratio	0.3	0.8	1.5
Return on Capital Employed	59.0%	34.0%	16.1%
Return on Equity	54.3%	31.3%	32.7%

The total income and revenue from operations witnessed a significant increase from INR 10,037.5 million in FY2022 to 15,854.7 million in FY2023. However, the total income dipped by ~42% to INR 9,163.5 million in FY2024. The revenue from operations follows a similar trend, indicating a decline in FY2024 compared to FY2023.

EBITDA exhibited improvement from INR 220.6 million in FY2022 to INR 308.4 million in FY2023 and a decline in following year to INR 261.3 million in FY2024. However, the EBITDA margin improved to 2.9% in FY2024 against 1.9% in the previous year.

Profit After Tax (PAT) declined from INR 211.7million in FY2023 to INR 154.1 million in FY2024, while the PAT margin increased from 1.3% in FY2023 to 1.70% in FY2024. This indicates a recovery in net profitability despite the low revenue generation.

MEIR's operating cash flow showed an upward trend in the last three years increasing from INR 134.0 million in FY2022 to INR 245.1 million in FY2023, eventually settling at INR 377.5 million in FY2024.

The company's long-term borrowing increased significantly to INR 959.4 million in FY2024 from INR 408.1 million in FY2023 and INR90.9 million in FY2022. The debt-equity ratio of the company thus increased from 0.32 in FY2021 to 1.48 in FY2024, indicating the company is aggressively leverage. ROCE decreased significantly from 59% in FY2022 to 34% in FY2023, further declining to 16.1 in FY2024, indicating fluctuating capital efficiency. ROE exhibited similar trend, declining from 54% in FY2022 to 32.7% in FY 2024, however it measured marginally higher than FY 2023 level (31.3%).

Financial Benchmarking KPI [20]

Company Name Parameter (INR Mn)	Uma Exports Limited FY 2024	Sakuma Exports Limited FY 2024	MEIR Commodities India Limited FY 2024
Total Income	13,897.6	18,849.6	9,163.5
Revenue from Operations	13,861.0	18,743.0	9,030.3
EBITDA	174.7	278.3	261.3
EBITDA Margin	1.3%	1.5%	2.9%
PAT	60.7	163.2	154.1

[19] Financial indicators taken on standalone basis.
[20] Financial indicators taken on standalone basis.

Company Name Parameter (INR Mn)	Uma Exports Limited FY 2024	Sakuma Exports Limited FY 2024	MEIR Commodities India Limited FY 2024
PAT Margin	0.4%	0.9%	1.7%
Operating Cash Flow	(148.9)	(915.0)	377.5
Net Worth	1,728.8	2,910.4	647.2
Long Term Borrowing	4.7	-	959.4
Debt Equity Ratio	0.0	-	1.48
Return on Capital Employed	9.7%	9.2%	16.1%
Return on Equity	3.5%	5.6%	32.7%

Sources: Company's Annual Report

Sakuma Exports Limited has recorded the highest total income in FY 2024 of INR 18,849 million, compared to Uma Export Limited (INR 13,897.6 million) and MEIR Commodities India Limited (INR 9,163.5 million).

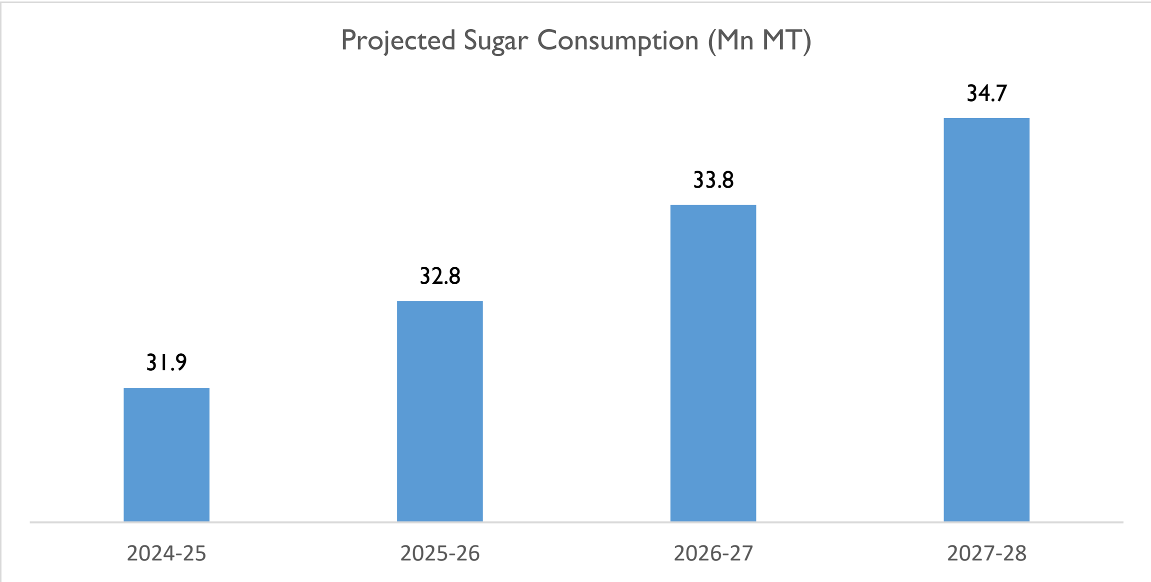
In terms of EBDITA and PAT margin , MEIR Commodities India Limited outperformed the other two peers where its PAT measured 1.7% in FY 2024 while for Sakuma Exports Limited it measured 0.9% and for Uma Exports Limited it stood at 0.4%.

Sakuma Exports Limited and Uma Exports Limited recorded a negative Operating Cash flow, which indicates higher spending than its earnings from its business activities. Whereas MEIR Commodities reported positive operating cashflow of INR 377.5 million.

Also, the MEIR Commodities India Limited outperformed its peers based on ROCE and ROE, suggesting higher operating efficiency against its peers.

Growth Outlook

On consumption side, annual sugar consumption in India is projected be at 32 Mn MT of sugar during 2024-25, 32.8 Mn MT during the next year, 33.8 Mn MT during 2026-27 and about 34.7 Mn MT during 2027-28. The strong increase in consumption is expected to be on the back of the rise in consumption of processed & packaged foods, growth in sales of confectionary & bakery products, increasing affordability, and higher usage of sugar during festivals & special occasions.



Source: Dun & Bradstreet Desk Research

On supply side, The Indian Sugar Mills Association (ISMA) has projected a gross sugar production of 33.4 million tonnes for the current season 2020-25, indicating a marginal decline in the sector owing to **Agriculture & Agro Commodity Trading in India**

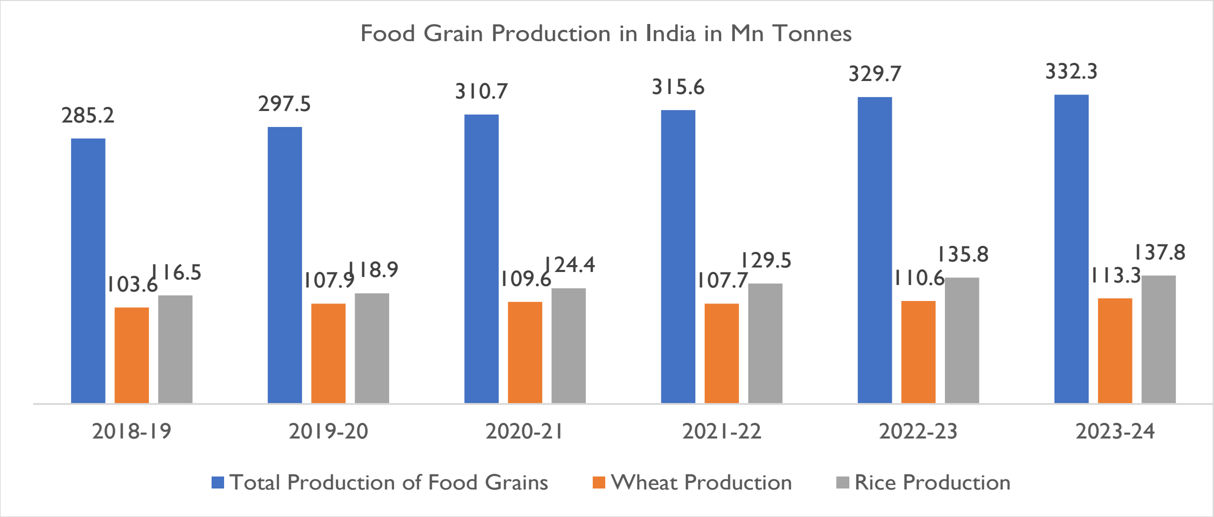
India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana.

Agriculture is the backbone of Indian economy for about 70% of Indian population depends directly on agriculture, which accounts for around 13% of GDP in FY 2024. India is one of the leading producers of s and exporter of several agriculture commodity. Agricultural or Agro commodities usually refer to the soft commodities grown by farmers or entities. Some examples are wheat, corn, soybean, rice, barley, sugar, coffee, and cocoa. Thus, agro-trading is a vital component of the global economy in the overall value chain.

Also, agro commodities are one of the most important commodities traded within India as well as foreign trade. Agro commodity trading is one of the largest sectors for export revenue in India. Domestic trade is generally taken care in the APMC markets across various states.

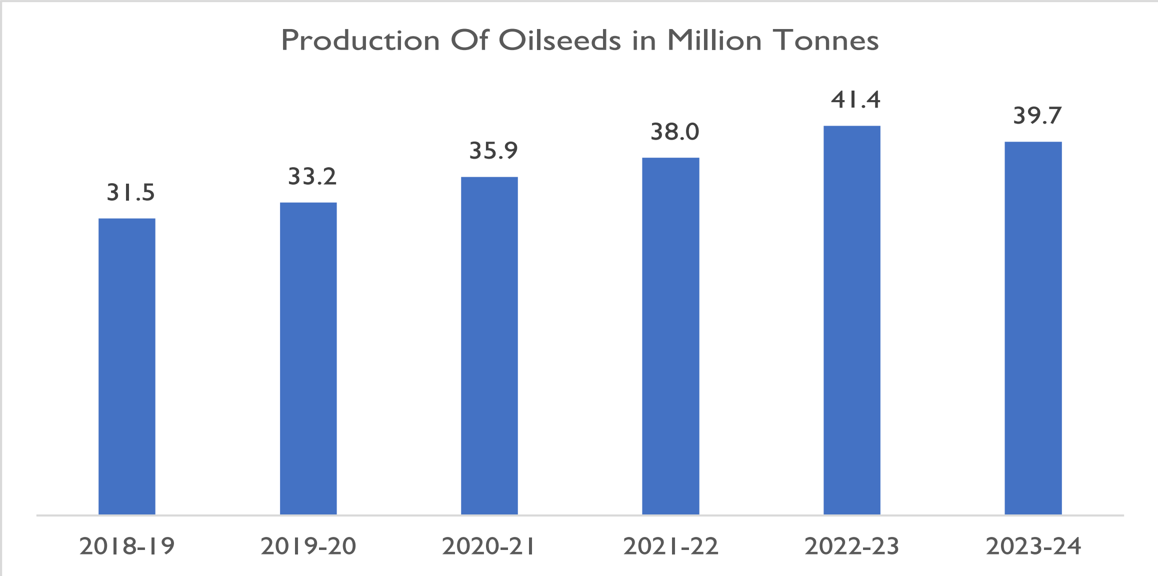
Current Market Scenario in Foodgrain Production

Annual food grain production in India is estimated to be 332 million tonnes in 2023-44, growing at a CAGR of 3.1% between season 2019 -2024. Within this, the wheat production category increased at a CAGR of 1.8%, while other rice production increased at a CAGR of 3.4%. Total Rice production during season 2024 is estimated to be 137.82 million tonnes. It is higher by 2.07 million tonnes than the previous year's rice production of 135.75 million tonnes. Whereas wheat production during 2023- 2024 is estimated at a record 113.29 million tonnes. It is higher by 2.73 million tonnes than the previous year's wheat production of 110.55 million tonnes and production of Shree Anna (millets) is estimated at 17.57 million tonnes as compared to 17.32 million tonnes during the previous year. Moreover, Nutri / Coarse Cereals production is estimated to be 56.93 million tonnes, Maize 37.66 million tonnes, Total Pulses 24.24 million tonnes, Tur 3.41 million tonnes, and Gram to be 11.03 million tonnes in 2023-24.



Source: Department of Agriculture & Farmers Welfare, season

Additionally, total oilseeds production in India is estimated to be 39.66 million tonnes in 2023-24, growing at a CAGR of 4.7% between season 2019 to 2023-24. Under this Rapeseed & Mustard production is estimated to be 13.25 million tonnes followed by groundnut production estimated to be 10.18 million tonnes, and Soybean to be 13.06 million tonnes.



Source: Department of Agriculture & Farmers Welfare, season

Moreover, in 2024, there were drought-like conditions in southern states, including Maharashtra & prolonged dry spell during August especially in Rajasthan. The moisture stress from the drought also affected the Rabi Season. This mainly impacted production of pulses, coarse cereals, soybean & cotton. ***For FY 2025, the Government has announced food grain production target of 341.5 million tonnes. Meanwhile annual production of horticulture products (including fruits & vegetables, cash crops and spices) is estimated to be 352 million tonnes per annum in FY 2024.***

India's consistent growth in production of major agriculture commodity has supported the agro trading business in India.

Domestic Demand Scenario: Demand for Agro Commodity

India is the second most populous country in the world, and this massive population automatically creates high demand for agro commodities, which forms the core of Indian diet. Unlike western economies, Indian diet is primarily carbohydrate rich with grain and pulses taking up the maximum portion.

On top of that, the last couple of decades have witnessed a drastic transformation of Indian consumers. Improvement in income levels has lifted millions out of poverty and improved the disposable income levels of millions of households. Subsequently the per capital spent on food products have gone up, as demand increased.

The increase in income level was accompanied by the changes in consumption pattern, with a higher intake of processed and packaged food products. The proportion of processed food consumed by Indian consumers have gone up substantially. All these factors have put pressure on the agriculture sector which strives to meet this demand.

The increase in consumption of agro commodities, together with spread in retail channels has created the need for a robust distribution system. Agro trading network, comprising of wholesalers / dealers / retailers, play a vital role in meeting the agro commodity demand.

Export Demand

India is also a major exporter of food grains and other agriculture products. Powered by Government initiatives and programs like Green Revolution, Indian agriculture sector has moved from one that depended on imports to self-sufficiency. India is today the leading producer of grains, pulses, and dairy products. Along with the development of agriculture sector, Food processing sector contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment. Today, the country is amongst the top 10 exporters of agriculture products in the world. This strong export demand has in

turn fueled the agriculture commodity industry, benefitting all players in the value chain.
Factors that Influence Agricultural Commodity Prices:

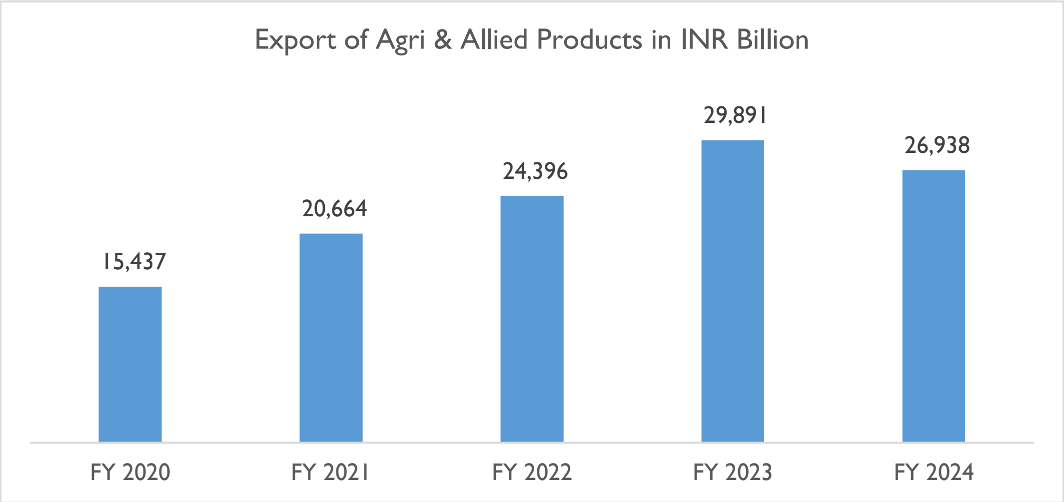
The factors that impact the prices of agricultural commodities, includes:

- **Weather/Climate Conditions:** Raw materials produced through agriculture depend heavily on weather conditions.
- **Supply/Demand Dynamics**: Prices of commodities depend on demand and supply. They will increase due to high demand in different markets. They might also increase due to decreased supply, as there will be a shortage of agricultural commodities.
- **Exchange Rate Changes:** The prices of commodities are directly linked to different currencies in derivatives. Changes in the exchange rate can impact the commodity prices.
- **Disasters and Outbreak**s: Pest outbreaks, pandemics, and other disasters can damage the production of raw materials that can lead to a change in commodity prices.
- **Government Policies:** Government policies can impact the prices of agricultural commodities. Import/export laws, tax policies, and other factors can influence traders' decisions, thus impacting the prices.

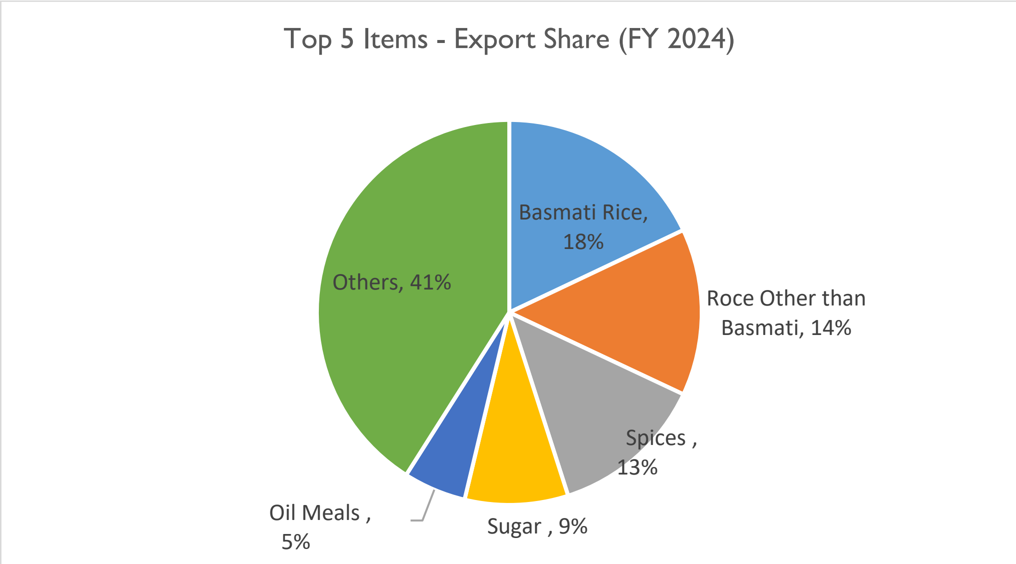
Foreign Trade

Export Demand3F[21]

The export of Agri & allied products has displayed a remarkable trajectory over the given years. In FY 2020, the export value stood at INR 15,437 billion, and by FY 2023, it reached an impressive INR 29,891 billion. This is majorly due to several key initiatives taken by the Central government to increase the production of food grains in recent years. However, there was a slight decrease in the export in FY 2024, by 10% at INR 26,938 billion. Between FY 2020 and 2024, exports have increased by a CAGR of 15%, indicative of sustained and substantial growth.



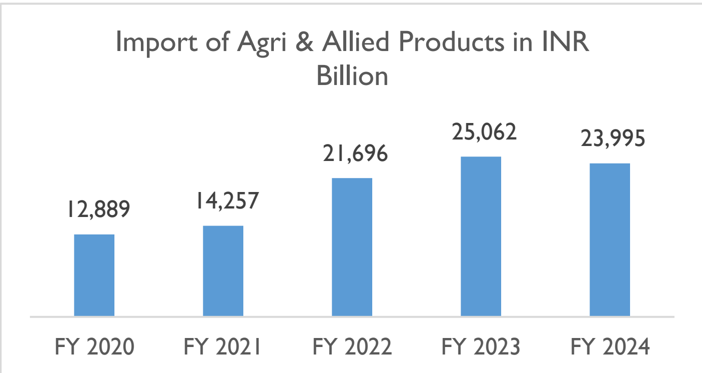
[21]Agri & allied products that are included are rice, spices, sugar, oil, fresh fruits, castor, tobacco, processed fruit and juices, fresh vegetable, ground nut, cereal processed vegetable, pulses, guergam meal, sesame seeds, vegetable oil, other cereals, tobacco manufactured, cashew, cocoa products, milled products, molasses, fruit/vegetable seeds, shellac, wheat, other oil seeds, cashew nut shell, and Niger seeds.



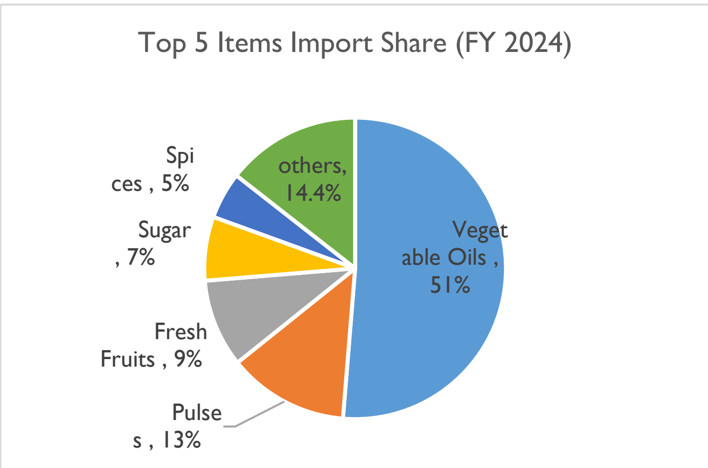
Source: Ministry of Commerce and Industry

Import Scenario

According to Ministry of Commerce and Industry, India's annual imports reached INR 23,995 Bn in FY 2024. The import of Agri & allied products to India has grown at a CAGR of nearly 17% in the last four years. During FY 2024, The import was dominated by single commodity namely vegetable oil accounted 51%, followed by pulses, fresh fruit, sugar, and spices.



Source: Ministry of Commerce and Industry



Source: Ministry of Commerce and Industry

Regulatory Landscape

Agricultural and Processed Food Products Export Development Authority (APEDA) is responsible for promotion of agricultural and processed agricultural food products from India. They have improved the market for Indian agricultural products globally. APEDA has been actively engaged in the development of markets besides upgradation of infrastructure and quality to promote the export of agro products.

In its endeavor to promote agro exports, APEDA, under its Plan Scheme titled 'Agriculture Export Promotion Scheme of APEDA' provides financial assistance to the registered exporters under sub-components of the Scheme - Market Development, Infrastructure Development, Quality Development and Transport Assistance. The Electronic National Agriculture Market (eNAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing Agriculture Produce Marketing Committees (APMCs).

Major initiatives / policies to promote agriculture sector in India

- The allocation to agriculture and allied activities has been budgeted at ₹1.52 tn in FY25 (BE), from ₹1.45 tn in FY24 (RE).
- The subsidy on fertiliser has been moderately reduced by 13% to ₹1.64 tn in FY25 (BE) and the subsidy on food has been reduced by 3.3% to ₹2 tn in FY25 (BE).
- The allocation for Pradhan Mantri Annadata Aay Sanrakshan Yojna (PM-AASHA) has been increased to ₹64.4 bn in FY25 (BE), from ₹22 bn in FY24 (RE).
- The allocation for Production-Linked Incentive (PLI) Scheme in the Food Processing Industry has been increased to ₹14.4 bn in FY25 (BE), from ₹11.5 bn in FY24 (RE).
- The allocation for Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) remained unchanged at ₹600 bn in FY25 (BE), as compared with FY24 (RE).
- The allocation to Blended Capital Support to Finance Startups for Agriculture and Rural Enterprise Relevant for Farm Produce Value Chain has been increased to ₹625 mn in FY25 (BE), from 'nil' in FY24 (RE).
- NAMO DRONE DIDI Scheme has been allocated ₹5.0 bn in FY25 (BE).
- The allocation for Rashtriya Krishi Vikas Yojna for FY25 (BE) has been increased to ₹75.53 bn, from ₹61.53 bn in FY24 (RE).
- Under PM-KISAN SAMMAN, the government has extended a financial assistance of ₹60 bn to farmers for FY25 (BE)
- The allocation to Agricultural Financial Institutions has been increased to ₹207 bn in FY25 (BE), from ₹176.5 bn in FY24 (RE).
- The custom duty on shea nuts has been reduced from 30% to 15%.
- The government will collaborate with states to promote DPI for agriculture and has plans to establish around 10,000 need-based, bio-input resource centres in partnership with state governments.
- The government plans to initiate natural farming by supporting farmers through certification and branding.
- The government plans to achieve 'atmanirbharta' for pulses and oilseeds (such as mustard, groundnut, sesame, soybean, and sunflower) to strengthen their productivity, storage, and marketing.

Above announcements are expected to have a favorable impact on the overall agriculture industry.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 35, 280 and 342 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's fiscal year/financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Similarly, references to a calendar year pertain to the 12 month period starting on January 1 and ending on December 31. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statements**" on page 280. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**our Company**" or "**the Company**" refer to MEIR Commodities India Limited and its Subsidiaries and Associate on consolidated basis and or "**MEIR**" refers to MEIR Commodities India Limited on standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Indian Sugar Industry**" dated January 29, 2025 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on October 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India 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 D&B 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 D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.meirindia.com until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B 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 68.*

OVERVIEW

Incorporated on May 11, 2018, we are presently engaged in the domestic and export trading of B2B agriculture-based commodities, with a primary focus on sugar, khandsari and sugar allied products. We have been operating as an intermediary in the supply chain, bridging the gap between producers, such as sugar mills and other distributors. Our diverse product portfolio encompasses a range of agricultural commodities, including sugar and allied products, khandsari, rice, pulses, spices, and other agricultural products. The majority of our products are sold domestically through sale to third-party distributors, who further distribute them down the supply chain. In addition to catering domestic market, we also undertake export of sugar, khandsari and rice to Central Asia, Middle East, Asia-Pacific, Africa, Turkey and Europe. We believe that we have developed our presence in the global trade network, successfully exporting our products to over fifteen (15) countries including UAE, Turkey, Singapore, United Kingdom, etc. In order to meet demand of our customers, we also import pulses and spices from countries like Tanzania, Russia, South Africa, UAE, Canada and Singapore.

In Fiscal 2024, our Company emerged as the fourth largest exporter of Khandsari both by value and volume accounting for as share of 4.20% by value and 11.70% by volume exported from India (*Source: D&B Report*). We are a founder-member of All India Sugar Trade Association and has received various awards such as Tefla's Globoil Asia Super Star of the Year 2020; Outstanding Supplier 2020 by Elite Green; Emerging Export House of the Year 2022, Sugar Summit (Teflas);Agri Start-up of the Year at the Sugar and Ethanol International Awards (SEIA) 2024 presented by Chini Mandi; Unique Indian MNC at the Sugar – Ethanol & Bioenergy International Awards (SEIA) 2025 by Chini Mandi.

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from operations	Fiscal 2024	% to the total revenue from operations	Fiscal 2023	% to the total revenue from operation	Fiscal 2022	% to the total revenue from operations
Revenue from India	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%
Revenue from operations outside India	16,802.82#	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total revenue from operations	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE, as well as revenue from exports done by MEIR.
**As certified by Independent Chartered Accountants vide certificate dated February 3, 2025.*

Our ability to source high-quality agricultural commodities and distribute them efficiently has allowed us to meet the growing demands of both international and domestic markets. We focus on maintaining a seamless supply chain by leveraging our expertise in logistics, procurement, pricing and ensuring timely deliver to our customers. Since inception, we have supplied 13,31,901 metric tons of agricultural commodities. Up to September 30, 2024, this includes 10,93,839 metric tons of sugar and allied products, khandsari, rice, pulses, spices and other agricultural commodities in the domestic market and 2,38,062 metric tons in the global market. Out of this, 10,80,827.57 metric tons were supplied during the stub period and the last three fiscals, comprising 9,83,922.09 metric tons of sugar and allied products and 48,339.20 metric tons of khandsari. This reflects our operational scale and consistent growth trajectory.

We believe that we have maintained a cordial business relationship with sugar mills which has enabled us to secure consistent supplies of sugar, khandsari and sugar allied products to our customers while navigating the challenges of market volatility and supply chain management. During the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we secured supplies of our products from over 63 suppliers, 72 suppliers, 49 suppliers and 93 suppliers respectively, out of which over 20 suppliers have been associated with us for a period of two (2) years or more.

We believe that from our inception, we have grown and established ourselves as global and domestic agricultural commodity trading company, dealing in a wide range of agricultural commodities product with focus on sugar, khandsari and sugar allied products. At the time of commencement of our operations, our first order was merely for 22MT of sugar whereas as on date, we have procured and supplied our biggest single order of approximately 68,500 MT of sugar.

We believe that we have effectively navigated the challenges imposed by frequent restrictions on sugar exports by implementing several measures including (i) expanding our domestic market sales, (ii) offering traditional products such as khandsari, to our global customers, (iii) strategically leveraging our network to procure sugar from independent sugar refineries within India, as well as from other exporting nations such as Brazil, thereby ensuring the uninterrupted supply to our global customers. In addition to sugar, khandsari and sugar allied products, we as on date, have also expanded our footprint in the domestic and global market by trading rice and pulses.

Timeline of Sugar Export Restrictions since our inception:

Set out below are the brief details of export restrictions imposed by the government in preceding three Fiscals

Sugar Season	Time Period of Restriction	Details
Till 2021-22	No Restriction	**Open General License (OGL):** Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are

Sugar Season	Time Period of Restriction	Details
		not subject to quantitative restrictions on sugar export where you can export as much you require without any interference by the Ministry of Food.
For 2021-22	From June 1, 2022 up to October 31, 2022	**First Restriction Imposed:** On May 24, 2022, the Ministry of Food issued a notification restricting sugar exports. This measure aimed to ensure domestic availability and stabilize sugar prices.
For 2022-23	From October 31, 2022 till October 31, 2023, or further orders	**Second Restriction Order:** On October 28, 2022, the Ministry of Food issued another notification further restricting sugar exports.
2022-23 (Only)	November 01, 2022 till October 31, 2023	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. Sugar mills could only sell or dispatch sugar to exporters with EROs. The Ministry of Food allocated a mill-wise export quota of 60 LMT of sugar for the 2022-23 sugar season, effective November 1, 2022, to October 31, 2023, as per the issued letter dated November 5, 2022.
2023-24	October 31, 2023 till further orders	**Third Restriction Order:** On October 18, 2023, the Ministry of Food issued notification further extending restrictions on sugar exports for the third time.
2024-25 (Only)	Until September 30, 2025	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. The Ministry of Food allocated a mill-wise export quota of 10 LMT of sugar for the 2024-25 sugar season, effective January 20, 2025, to September 30, 2025, as per the issued letter dated January 20, 2025.

Note:
Open General License (OGL): *Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export and one may export any quantity without any interference by the Government of India.*

Export Release Order (ERO): *The Food Ministry regulates sugar exports by issuing notifications known as Export Release Orders (EROs), which set specific quantitative limits for exports. These orders allow sugar mills to export within the allocated quantities. Sugar mills (and through them brokers/ distributors/ merchant exporters) are allowed to sell or dispatch only the quantity specified in the ERO issued to them.*

Building on the above initiatives, we have taken the following measures to further boost our domestic and international sales, strengthen our supply chain, and promote diversification through integration:

- *Acquired 100% stake of SIR Agro Trading Co. L.L.C. ("**SATCL**"), a Dubai based corporation, in the Calendar year 2024.* SATCL is engaged in the trading business of sugar and allied products and other agri-commodities such as rice, pulses, etc. We acquired SATCL with the primary goal of having our presence in UAE and source sugar from several alternative origins such as Brazil, both in response to the preferences of the customers' as well as to overcome frequent sugar export restrictions in India. SATCL also enable us to maintain an active presence in global markets and fulfill its commitments in international markets without disruption.

- *Established SIR Agro Lanka (Pvt.) Ltd. ("**SALPL**"), a Sri Lanka-based entity in which MEIR holds 40% stake (being the direct maximum permissible stake which can be acquired by a foreign entity under Sri Lankan laws).* SALPL is engaged in the business of trading and distribution of sugar. Through SALPL's presence in Sri Lanka, our Company gains deeper insights into the Sri Lankan agricultural market, enabling us to expand our business operations in the region effectively.

- *Acquired 61% stake in Shivaji Cane Processors Limited ("**SCPL**")* pursuant to a resolution plan approved duly by Hon'ble NCLAT in the calendar year 2024. SCPL has the capacity to produce jaggery powder, khandsari, and invert syrup. This acquisition aligns with our business model for trading these products by enabling in-sourcing capabilities and providing greater control over the production process. This control will ensure quality, cost-effectiveness, timely supplies, and help us achieve economies of scale. As of now, SCPL is in process of re-starting its manufacturing facility and commercial activities.

- *Acquired 57.87 % stake in Shakumbari Sugar and Allied Industries Limited ("**SSAIL**")* in the calendar year 2023, a company engaged in business of production of sugar and allied products and has the capacity to produce ethanol. In addition to support our sugar trade by providing in house sourcing capabilities, control over the production processes, enhanced quality and cost efficiency and timely supply, this acquisition also enable us to participate and take benefit of India's Ethanol Blending Policy, also known as the Ethanol Blended Petrol (EBP) Program. Under EBP Program, the government aims to increase the amount of ethanol blended into petrol.

Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has one (1) Wholly Owned Subsidiary (i.e. *SATCL*), two (2) Subsidiaries (i.e. *SCPL and SSAIL*) and one (1) Associate Company (i.e. *SALPL*). For details relating to the above detailed acquisitions, see "***History and Other Certain Corporate Matters***" on page 247.

We believe that we place a strong emphasis on quality assurance and compliance with global standards. We are committed to ensure traceability in our supply chain, which has become increasingly important in the global trade of agricultural commodities. By adhering to global standard practices in procurement, storage, and transportation, we ensure that our products meet the required standards of quality, safety and reliability for both domestic and international customers.

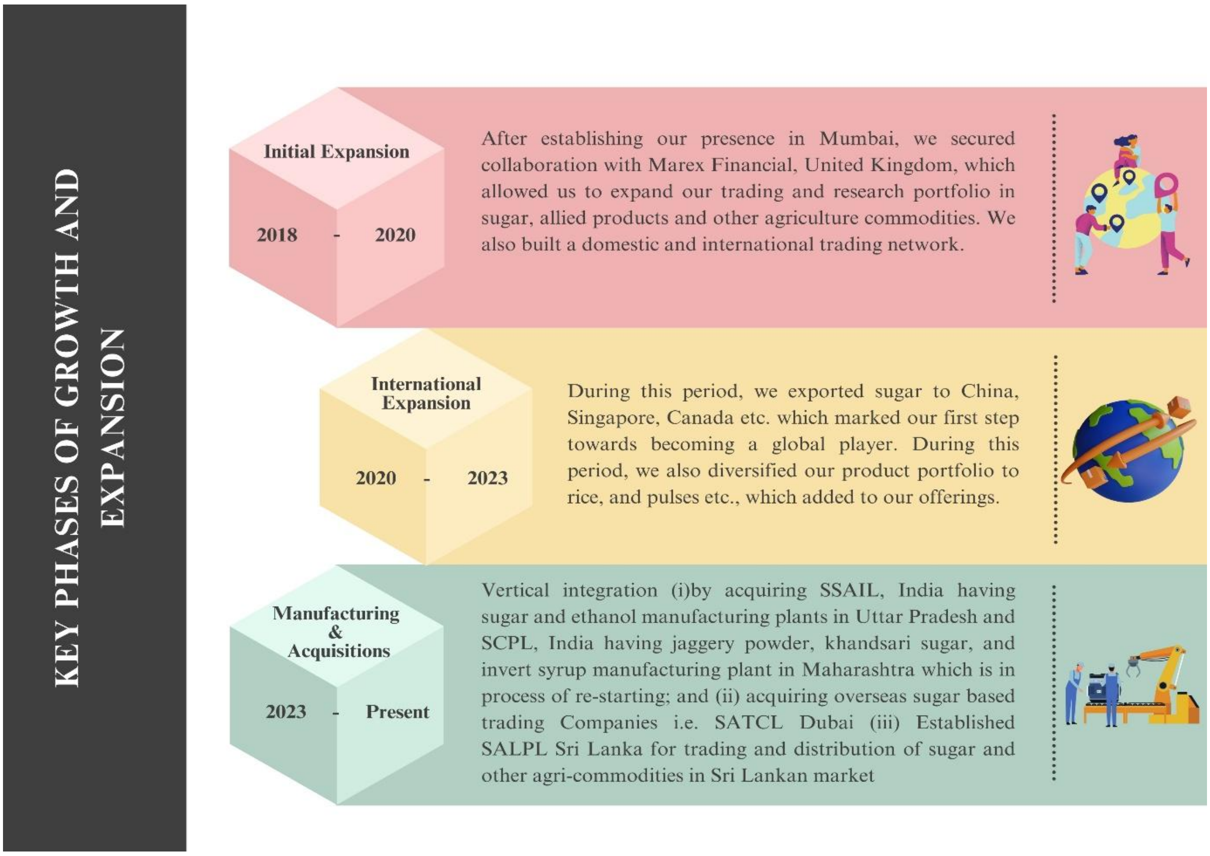
Our growth vision is centred around strengthening our domestic and global presence, have our full fledge in-house manufacturing and supply capabilities for sugar, khandsari and sugar allied products and expanding our product offerings. By leveraging our expertise and market knowledge, we aim to build long-term relationships with our customers and suppliers while positioning ourselves as an integrated player in the domestic and global agricultural commodity trading and sugar manufacturing industry.

We are led by Rahil Irfan Iqbal Shaikh, who serves as the guiding force behind our growth. With over eighteen (18) of experience in sugar industry, he was previously associated as Whole Time Managing Director with ED&F Man Commodities India Private Limited, one of the largest sugar trading houses globally. Our Promoter remains deeply involved in the day-to-day operations, bringing his business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. Our Promoter's engagement in public forums, including television appearances discussing the sugar industry and keynote addresses at sugar-related conferences, serves as a testament to his industry expertise. We attribute our market position to the vision and experience of our Promoter and also senior management team who have demonstrated their ability to anticipate and capitalize on changing market trends. For further details, see "***Our Promoters***" and "***Our Management***" on page 272 and 256, respectively.

Our focus on customer satisfaction is central to our operations, and we are committed to fulfilling our promises to customers. The strong relationships we maintain with our clients and suppliers are a key strength of our business. We aim to deliver cost-effective solutions while adhering to established quality standards. By understanding client needs, we strive to develop solutions that align with their requirements and expectations.

We have also entered into a service agreement with Marex Financial, United Kingdom (**UK**), ("**Marex**"), whereby we carry out continuous research and studies, to provide Marex with regular insights into India's agricultural sector. The current research focus includes sugar, wheat, and allied products. This also enables us to derive certain revenue for the study assignments conducted for Marex.

KEY PHASES OF GROWTH AND EXPANSION



Since our incorporation, we have maintained healthy financial performance, reflecting our management's effectiveness, customer-centric approach, and strong customer relationships. For the six-month period ended September 30, 2024, and the fiscal years 2024, 2023, and 2022, our total consolidated revenues were ₹55,908.93 lakhs, ₹92,153.55 lakhs, ₹1,58,520.96 lakhs, and ₹1,00,454.59 lakhs, respectively.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The table below summarizes the Key Performance Indicators (KPIs) for the period indicated:

(₹ in Lakhs, unless otherwise mentioned)

Key Financial Performance	For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPI				
Revenue from Operations (1)	54,163.65	91,065.48	1,57,897.67	99,820.10
EBIDTA (2)	1,514.47	2,367.91	3,610.03	2,276.07
EBIDTA Margin (%) (3)	2.80%	2.60%	2.29%	2.28%
Operating EBITDA (4)	(230.82)	1,279.84	2,986.73	1,641.58
Operating EBITDA Margin (%) (5)	(0.43%)	1.41%	1.89%	1.64%
Profit after tax (PAT) (6)	226.98	786.93	2,476.02	1,551.50
PAT Margin (%) (7)	0.42%	0.86%	1.57%	1.55%
Total Borrowings (8)	12,907.52	12,329.18	1,400.63	916.58
Net Worth (9)	10,441.61	8,298.43	4,876.55	2,401.76
Return on Equity (%) (10)	2.42%	11.95%	68.04%	95.34%
Return on Capital Employed (ROCE) (%) (11)	3.93%	8.18%	56.85%	69.22%
Debt to Equity Ratio (12)	1.33	1.60	0.30	0.38
Fixed Asset Turnover Ratio	3.01	5.93	553.49	326.97

Key Financial Performance (13)	For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Ratio (times) (14)	0.85	0.86	1.01	1.07

**Not Annualized*
As certified by Independent Chartered Accountants by way of their certificate dated February 9, 2025.

Notes:

1. *Revenue from operation means revenue from operations as per the Restated Financial Statements;*
2. *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense;*
3. *Operating EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;*
4. *Operating EBITDA Margin (%) is calculated as operating EBITDA divided by Revenue from Operations;*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;*
6. *Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Financial Statements before other Comprehensive Income;*
7. *PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the year/ period divided by Total Income;*
8. *Total borrowings represent sum of current and non-current borrowings including lease liabilities;*
9. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
10. *ROE is calculated as PAT divided by average net worth (Net worth includes Non controlling interest);*
11. *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth Intangible asset + Total Current and non-current borrowings +deferred tax liabilities;*
12. *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
13. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment;*
14. *Current Ratio is calculated by dividing Current Assets to Current Liabilities.*

OUR PRODUCT PORTFOLIO

We are primarily engaged in the domestic and international trade of agricultural commodities, with sugar being our core product, contributing the largest share of our total revenue. Our product portfolio consists of:

** Our subsidiary SCPL, India, having a capacity of manufacturing jaggery powder, khandsari sugar and invert syrup is in the process of being made operational and therefore as on date does not contribute to the revenue. Similarly, our other subsidiary, SSAIL, which has the capacity to manufacture ethanol, is not yet producing ethanol.*

Following is our revenue bifurcation on the basis of revenue generated from manufacturing/processing and trading for the period ended September 30, 2024 and for the past three Fiscals:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2023	
	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations
Trading (1)	50,582.80	93.39%	90,303.11	99.16%	1,57,897.67	100.00%	99,820.10	100.00%
Manufacturing/Processing (2)	3,580.85	6.61%	762.37	0.84%	-	-	-	-
Total revenue from operations	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

As certified by Independent Chartered Accountants vide certificate dated February 3, 2025.

Notes:

1. *Trading revenue generated from the activities undertaken by MEIR and our Wholly Owned Subsidiary, SATCL.*
2. *Manufacturing revenue generated from the activities undertaken by one of our Subsidiaries, Shakumbari Sugar and Allied Industries Limited for sugar and allied products*

The following table sets forth the information on our product mix in terms of revenue contributions for the periods indicated therein:

(₹ in lakhs, except for percentage)

Product/Vertical	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2023	
	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations
Sugar and allied product(1)	38,561.75	71.19%	78,433.26	86.13%	1,53,719.42	97.35%	93,319.92	93.49%
Khandsari	11,194.33	20.67%	11,195.28	12.29%	229.78	0.15%	-	0.00%
Rice	3,176.32	5.86%	178.21	0.20%	451.97	0.29%	-	0.00%
Pulses (2)	528.15	0.98%	236.44	0.26%	1,097.53	0.70%	2,040.67	2.04%
Spices (3)	-	0.00%	61.37	0.07%	178.98	0.11%	827.20	0.83%
Other (4)	-	0.00%	-	0.00%	-	0.00%	1,671.23	1.67%
Service Income (5)	703.10	1.30%	960.92	1.06%	2,219.99	1.41%	1,961.08	1.96%
Total revenue from operations	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

Notes:

1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chickpeas, pigeon peas, soyabeans, red lentils etc.*
3. *Spices includes coriander, chilli and capsicum powder, turmeric powder, etc.*
4. *Others include flour, mustard, semolina, tamarind seedless, salt, tea powder, oil and groundnut oil.*
5. *Service Income comprises of commission on sugar and allied products, research & technical fees, RODTEP incentives and duty drawback.*

As certified by peer review certificate by way of their certificate dated February 3, 2025

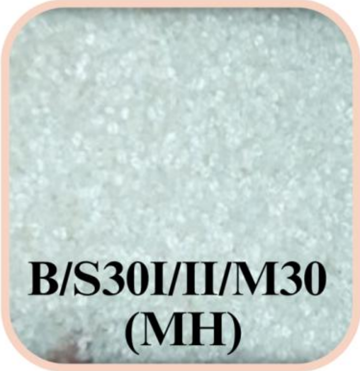
The table sets forth the information of our products, their description and applications and a broad categorization of the industry they are utilized in:

I. SUGAR

Brief Description	Classification/ Specification	Major Application
White Sugar: These grades refer to the crystal size and color. "S" represents small crystals, while "M" stands for medium. The numbers 30 and 31 signify the sugar's whiteness, with 31 being super white and 30 being slightly less refined.	**S30, S31** Colour:- 100-150 ICUMSA Moisture:- 0.08% Max Ash:- 0.08% Max Pol:- 99.85 Max degree **M30, M31** Color:- 100-150 ICUMSA Moisture:- 0.08% Max Ash:- 0.08% Max Pol:- 99.8 Max degree	Application in everyday consumption, including tea, sweets, and food processing.
Raw Sugar: Slightly brown in color and has a larger crystal size, containing a higher level of molasses than refined sugar. Raw sugar is typically graded by its ICUMSA rating, which measures the sugar's color and purity. Lower ICUMSA values denote higher purity and lighter color. Indian Raw Sugar typically comes in a range of ICUMSA values between 600 and 1200, which measures the color and level of impurities present. The lower ICUMSA grades, closer to 600, have fewer impurities and are more refined, while higher grades indicate the presence of more molasses and natural impurities. The sugar has a moisture content ranging from 0.5% to 1.5%, ensuring preservation during transportation and storage. Polarity, an indicator of sucrose content, ranges from 98.0% to 99.5%, highlighting its high-quality composition ideal for refining into white sugar. The ash content, which reflects mineral residue, is typically low, between 0.1% and 0.25%, ensuring better yield in the refining process. Indian raw sugar's physical appearance is characterized by large, brownish crystals due to the molasses content.		Industrial Application and for consumption. Brown Sugar has been processed in refineries and refined sugar is being made
ICUMSA 45 (Refined white sugar): Known as refined white sugar, this is the highest grade of sugar, with a very low ICUMSA value, meaning it's extremely pure.		Industrial applications for manufacturing confectioneries and beverages.
Mishri comes in a square shape and in large grade. It's a crystal-clear sugar. It is a traditional Indian sweetener made from crystallized sugarcane juice. It is considered a healthier	ICUMSA :- Max 200 ASH :- 0.05 Min POL:- 99.6% Min Moisture :- 0.05 % Min	It is commonly used in Ayurvedic medicine where it is used to soothe the throat, boost energy, and aid digestion, and traditional Indian cuisine for its potential health benefits and distinct

alternative to refined white sugar due to its minimal processing and potential retention of trace minerals. Mishri has a slightly larger crystal size than granulated sugar and a subtle molasses-like flavour. benefits and distinct flavour.		flavor. We trade Mishri in both the market international as well as domestic market

II. Khandsari



Brief Description	Classification/ Specification	Major Application
It is a traditional, unrefined form of sugar made from sugarcane juice. It retains more molasses compared to white sugar, making it less processed and with more nutrients	***Second Grade / Brown*** Colour:- 400-800 IU Max Pal:- 98-2-1-Min Ash:- 0.06% Max Moisture:- 0.06% Max ***B/S30I/II/M30 (MH)*** Colour:- 150-180 IU Max Pol:- 99.25% Min Ash:- 0-04% Max Moisture:- 0.04%. Max. ***A/AA*** colour 250 IU Max Pol:- 99.25% Min Ash:- 0.04% Max Moisture:- 0.04% Max	Its Pure organic product use for daily consummation.

III. Rice

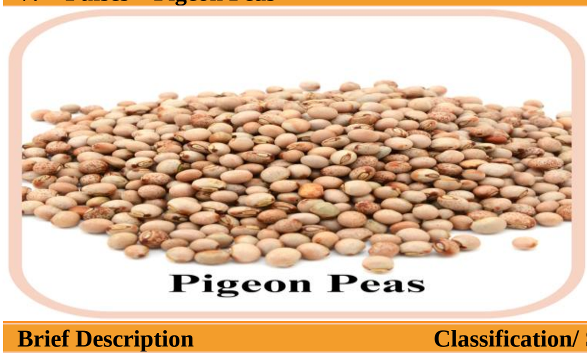
Brief Description	Classification/ Specification	Major Application
White Rice 5% Broken refers to a grade of milled rice where no more than 5% of the grains are broken during processing. This type of rice is highly polished, with the husk, bran, and germ removed, resulting in smooth, white grains. The 5% broken classification indicates high quality and uniformity, making it ideal for consumption in households,	Broken 2/3rd basis:- 5% Max Moisture:- 14% Max Chalky :- 4% Max Foreign Material:- Nil Length :- 5.9mm Min Damaged/Discoloured/Yellow:- 2% Max	Rice is been Exported to East and West Africa as per the demand

restaurants, and food industries. It is commonly used in a variety of dishes due to its soft texture and neutral flavor when cooked.		
Parboiled Rice 5% Broken is a type of rice that undergoes a partial steaming and drying process before milling, which helps retain more nutrients compared to regular white rice. The grains are firm, slightly yellowish in colour due to the parboiling process, and have improved cooking properties, such as being less sticky and more separate when cooked. The "5% broken" classification indicates that no more than 5% of the grains are broken during processing, signifying high quality and consistency. Parboiled rice is widely used in households, catering, and industrial applications for its nutritional value and versatility.	Broken:- 4.66% Black Specks:- 0.0309-0.14 Damaged:- 0.25 Average Grain Length:- 6.49 Moisture:- 12.29% Dead Weevils:- NIL Live Insects:- Not Present	

IV. <u>Spices – Coriander Seeds</u>

Brief Description	Classification/ Specification	Major Application
Coriander seeds are the dried seeds of the coriander plant, known scientifically as Coriandrum sativum. They are small, round, and typically brownish-yellow in colour. Coriander seeds have a warm, citrusy, and slightly sweet flavor with subtle hints of lemon and spice. They are a staple in many cuisines around the world, adding depth and complexity to a wide variety of dishes.	Purity:- 98% Min Moisture:- 10% Max Splits :- 5% Max Foreign Material:- 2% Max	In Indian cuisine, coriander seeds are a key ingredient in many spice blends like garam masala and are used whole or ground in various curries, dals, and vegetable dishes. They are also commonly used in pickling and marinades

V. **Pulses – Pigeon Peas**



Brief Description	Classification/ Specification	Major Application
Pigeon peas, also known as red gram or Tur, are a type of legume rich in protein and fibre.	Purity:- 97% Min Moisture:- 15% Max Dead Weevils:- Nil	Ideal for making dals, stews, curries, and side dishes. Can also be sprouted or used in salads.

They are a staple in many cuisines, particularly in South Asia and Africa. These small, round seeds are commonly used to make dals, stews, and curries. (Arusha is a top quality of Pigeon peas)	Live Insects:- Not Present	Pigeon Peas being been imported from east Africa, Tanzania and are been sold in local market as they are have huge demand in India.

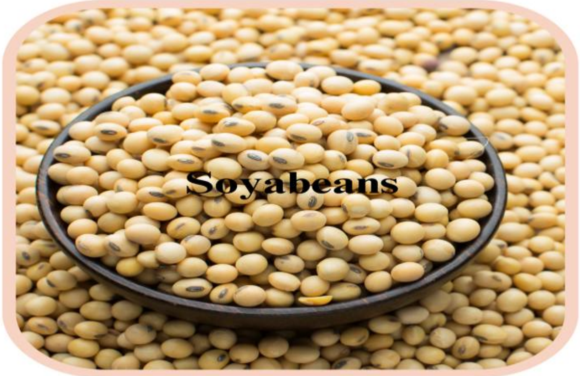
Pulses –Chick Peas

Brief Description	Classification/ Specification	Major Application
Desi chick peas are a smaller, darker variety of chickpeas with a rough coat. A complete plant-based protein source.	Purity:- 97% Min Moisture:- 14% Max Dead Weevils:- Nil Live Insects:- Not Present Foreign Material :- 3%	Desi chick peas are being imported from Tanzania as well as from Australia and are being sold in local market. They are a staple in many Indian dishes, particularly in the form of chana masala, Besan.

Pulses – Red Malawai

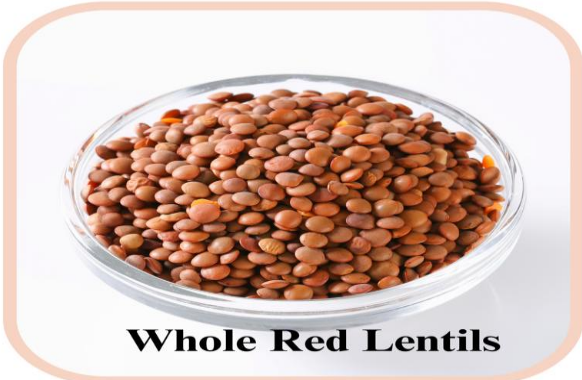
Brief Description	Classification/ Specification	Major Application
"Red Malawi" likely refers to a specific variety or cultivar of pigeon peas grown in Malawi, a country in southeastern Africa. The seeds might have a distinct reddish hue. They could possess a specific taste profile.	Purity:- 98.92% Min Moisture:- 11.26% Max Dead Weevils:- Nil Live Insects:- Not Present Foreign Material:- 1.08%	Red Malawi is a quality type of pigeon peas which is grown in the part of Tanzania know as Malawi it has less demand compare to pigeon peas.

Pulses – Soyabeans



Brief Description	Classification/ Specification	Major Application
Soybeans are a type of legume native to East Asia, widely cultivated for their edible beans, which have numerous uses. They are a rich source of protein, fiber, and various vitamins and minerals.	Purity:- 98.32% Min Moisture:- 6% Max Oil Content :- 18.25% Max Foreign Material:- 1.68% Max Proteins :- 38.56%	Soybeans are used to make a variety of products, including soy milk, tofu. They are also an important ingredient in animal feed. We trade Soybeans in both the market international as well as domestic market

Pulses – Lentils



Brief Description	Classification/ Specification	Major Application
Whole red lentils are a type of legume that are typically smaller, round, and red in color. Unlike split red lentils, whole red lentils retain their outer skin and are less common in everyday cooking, as they take a bit longer to cook compared to split varieties. They have a mild, slightly nutty flavor and can be used in a variety of dishes such as soups, stews, salads, and curries.	Purity:- 97% Min Moisture:- 14% Max Total Defective :- 6% Max Foreign Material:- 3% Max	Red lentils are being imported from Australia, Majorly in Kolkata India.

Set forth is our average price of products sold for the period ended September 30, 2024 and for the last three Fiscals:

(in ₹ per ton)

Product/Vertical	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2023
	Average Price	Average Price	Average Price	Average Price
Sugar and allied Products [1]	38,251	39,372	37,153	34,287
Khandsari	43,584	50,623	42,551	-
Rice	44,006	33,001	34,111	-
Pulses [2]	49,188	86,931	54,984	88,813
Spices [3]	-	68,542	84,561	1,55,660

Notes:

1. *Sugar and allied products includes weighted average of sugar, mishri, etc.*

2. *Pulses includes weighted average of desi chickpeas, pigeon peas, soyabeans, red lentils, etc.*
3. *Spices includes weighted average of coriander, chilli and capsicum powder, turmeric powder, etc.*

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

SEGMENT AND PRODUCT MIX

Set forth are the details of our revenue from India and from outside India contributed by each of our products;

SEGMENT WISE PRODUCT WISE FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(₹ in lakhs except for percentage)

Product	For the six-month period ended September 30, 2024					
	Domestic Sales	% of Domestic revenue from operations	Revenue from Outside India including export sales #	% of Outside India revenue from operations	Total Revenue from Operations	% of the Revenue from Operations
Sugar(1)	31,533.26	84.40%	7,028.49	42.83%	38,561.75	71.19%
Khandsari	4,734.14	12.67%	6,460.19	38.45%	11,194.33	20.67%
Rice	-	0.00%	3,176.32	18.90%	3,176.32	5.86%
Pulses(2)	528.15	1.41%	-	0.00%	528.15	0.98%
Service Income (3)	565.28	1.51%	137.82	0.82%	703.10	1.30%
Total Revenue from Operations	**37,360.83**	**100.00%**	**16,802.82**	**100.00%**	**54,163.65**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective from August, 2024), as well as revenue from exports done by MEIR.

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Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes desi chickpeas, pigeon peas, soyabeans and red lentils.*
3. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

SEGMENT WISE PRODUCT WISE FOR FISCAL 2024

(₹ in lakhs except for percentage)

Product	Fiscal 2024					
	Domestic Sales	% of Domestic revenue from operations	Export sales	% of Outside India revenue from operations	Total Revenue from Operations	% of the Revenue from Operations
Sugar(1)	76,849.97	98.46%	1,583.29	12.17%	78,433.26	86.13%
Khandsari	78.78	0.10%	11,116.50	85.42%	11,195.28	12.29%
Rice	-	0.00%	178.21	1.37%	178.21	0.20%
Pulses(2)	236.44	0.30%	-	0.00%	236.44	0.26%
Spices(3)	61.37	0.08%	-	0.00%	61.37	0.07%
Service Income (4)	824.43	1.06%	136.49	1.05%	960.92	1.06%
Total Revenue from Operations	**78,050.99**	**100.00%**	**13,014.49**	**100.00%**	**91,065.48**	**100.00%**

Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes desi chickpeas, pigeon peas, soyabeans and red lentils.*
3. *Spices includes coriander.*
4. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

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SEGMENT WISE PRODUCT WISE FOR FISCAL2023

(₹ in lakhs except for percentage)

Product	Fiscal 2023					
	Domestic Sales	**% of Domestic revenue from operations**	**Export sales**	**% of Outside India revenue from operations**	**Total Revenue from Operations**	**% of Revenue from Operations**
Sugar(1)	1,17,094.55	97.50%	36,624.87	96.88%	1,53,719.42	97.35%
Khandsari	-	0.00%	229.78	0.61%	229.78	0.15%
Rice	-	0.00%	451.97	1.20%	451.97	0.29%
Pulses(2)	1,097.53	0.91%	-	0.00%	1,097.53	0.70%
Spices(3)	178.98	0.15%	-	0.00%	178.98	0.11%
Service Income (4)	1,720.83	1.43%	499.16	1.32%	2,219.99	1.41%
Total Revenue from Operations	**1,20,091.89**	**100.00%**	**37,805.77**	**100.00%**	**1,57,897.67**	**100.00%**

Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes desi chickpeas, pigeon peas, soyabeans and red lentils.*
3. *Spices includes coriander.*
4. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

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SEGMENT WISE PRODUCT WISE FOR FISCAL2022

(₹ in lakhs except for percentage)

Product	Fiscal 2022					
	Domestic Sales	**% of Domestic revenue from operations**	**Export sales**	**% of Outside India revenue from operations**	**Total Revenue from Operations**	**% of Revenue from Operations**
Sugar(1)	74,719.25	92.73%	18,600.67	96.66%	93,319.92	93.49%
Pulses (2)	2,040.67	2.53%	-	-	2,040.67	2.04%
Spices (3)	827.2	1.03%	-	-	827.2	0.83%
Others Product (4)	1,671.23	2.07%	-	-	1,671.23	1.67%
Service Income (5)	1,318.59	1.64%	642.49	3.34%	1,961.08	1.96%
Total Revenue from Operations	**80,576.94**	**100.00%**	**19,243.16**	**100.00%**	**99,820.10**	**100.00%**

Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chana, chawali, matki, watana and various dal.*
3. *Spices includes chilli and capsicum powder, turmeric powder, etc.*
4. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

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IMPORTS

We import sugar, pulses and spices from international markets to maintain supply chain, to ensure quality and variety as per customers requirement and preference and leverage favourable pricing of domestic and international market. As of the six-month period ended September 30, 2024, we have imported from seven (7) countries including South Africa, Russia, Tanzania, UAE, Canada, Netherland and Singapore. Our import operations begin with the purchase of commodities from trader / distributors under on Free on Board ("**FOB**") or Cost, Insurance and Freight ("**CIF**") terms. Before shipping, the goods undergo initial quality checks at the exporting location to ensure they meet required standards. After loading onto vessels—either in bulk or in containers—they are transported to India. Once the goods are procured, it undergoes stringent quality checks to ensure that it meets both domestic and international standards. Upon arrival at Indian ports, the goods undergo another round of quality testing. A Custom House Agent ("**CHA**") is appointed to manage all import documentation and ensure compliance with customs regulations. Once cleared by customs, the goods are sold to distributors, traders, wholesalers or exported to another countries based on purchase orders. Delivery is arranged either at the port or directly to the buyer's specified location, ensuring a seamless and efficient process.

The table set out below details the product, the countries from which the products were imported and revenue generated through such imports during the six-month ended September 30, 2024, and last two Fiscals. In Fiscal 2022, MEIR has not made any imports.

COUNTRY WISE PRODUCT WISE FISCAL 2023

(₹ in lakhs except for percentage)

Product	Country				Product %
	South Africa	Russia	Tanzania	Total	
Soyabeans	128.09	-	-	**128.09**	**8.99%**
Coriander Seeds	-	210.62	-	**210.62**	**14.78%**
Pigeon Peas	-	-	1,085.99	**1,085.99**	**76.23%**
Total	**128.09**	**210.62**	**1,085.99**	**1,424.69**	**100.00%**

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COUNTRY WISE PRODUCT WISE FISCAL 2024

(₹ in lakhs except for percentage)

Product	Country					Product %
	Canada	Russia	UAE	Singapore	Total	
Spices						
- Coriander Seeds	-	8.94	-	-	**8.94**	**1.33%**
Pulses						
- Soyabeans	-	-	127.12	123.01	**250.13**	**37.13%**
- Pigeon Peas	-	-	197.40	-	**197.40**	**29.30%**
- Chickpeas	-	-	70.47	-	**70.47**	**10.46%**
- Whole Red Lentils	146.67	-	-	-	**146.67**	**21.77%**
Total	**146.67**	**8.94**	**394.99**	**123.01**	**673.61**	**100.00%**

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COUNTRY WISE PRODUCT WISE FOR PERIOD ENDED SEPTEMBER 30, 2024

(₹ in lakhs except for percentage)

Product	Country					Product %
	UAE	India#	Netherlands	Singapore	Total	
Khandsari	1,629.00	1,346.70	-	-	**2,975.70**	**24.91%**
Mishri	-	-	637.85	-	**637.85**	**5.34%**
Rice	-	2,711.85	-	-	**2,711.85**	**22.70%**
Sugar*	-	3,717.05	1,592.14	309.50	**5,618.70**	**47.04%**
Total	**1,629.00**	**7,775.60**	**2,229.99**	**309.50**	**11,944.10**	**100.00%**

**Sugar and allied products include mishri.*
 # SIR Agro Trading Co. L.L.C. has imported from India.
As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

OUR STRENGTHS

We believe that the following are our competitive strengths.

One of the established trading players with presence in UAE and Sri Lanka

We believe that we are one of the established agricultural based commodity trading company having presence in; (i) India; (ii) in UAE through our Wholly Owned Subsidiary; and (iii) in Sri Lanka through our Associate Company, which allows us to strategize and switch over exports/imports from one commodity to another in accordance with regulatory landscape, change in demand or inconsistency in pricing for any commodity during any season.

In Fiscal2024, MEIR Commodities India Limited emerged as the fourth largest exporter of Khandsari both by value and volume accounting for as share of 4.2% by value and 11.7% by volume exported from India (*Source: D&B Report*).

Our Wholly Owned Subsidiary i.e. SATCL and our Associate Company, SALPL plays pivotal roles in driving our global operations. SALPL focuses on establishing a reliable supply chain for sugar. Meanwhile, SATCL offers us strategic benefits by utilizing the UAE's favorable trade policies, strategic location, and global connectivity. It enables us to navigate India's ongoing sugar export restrictions, as SATCL operates as a separate legal entity unaffected by these limitations. This independence allows us to procure sugar from alternative markets, such as Brazil, ensuring we fulfill our international commitments without disruption. Our presence in UAE through SATCL allows us to capitalize the UAE's trade-friendly ecosystem and maintain our global presence in sugar trading. This reduces the risks associated with missing out on the global sugar trade opportunity stemming from current sugar export restrictions in India, ensures continuity in the supply chain, and enhances our capacity to respond to restrictive policies while optimizing our market share.

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	**For the six-month period ended September 30, 2024**	**% to the total revenue from operations**	**Fiscal 2024**	**% to the total revenue from operations**	**Fiscal 2023**	**% to the total revenue from operation**	**Fiscal 2022**	**% to the total revenue from operations**
Revenue from India	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%
Revenue from operations outside India#	16,802.82 #	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total Revenue from Operations	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (Effective from August 2024), as well as revenue from exports done by our Company.
**As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025.*

We also import sugar, pulses and spices from international markets to maintain supply chain, to ensure quality and variety as per customers requirement and preference and leverage favourable pricing of domestic and international market. As of September 30, 2024, we have imported certain agricultural commodities from seven (7) countries including South Africa, Russia, Tanzania, UAE, Canada, Netherland and Singapore.

For country wise product wise import, kindly refer "***Our Business – Imports***" on page 208.

Diverse Product portfolio

We cater to both domestic and international market by offering a wide range of products, including sugar and allied products, khandsari, rice, pulses, spices and other agricultural commodities. This diversified product range allows us to cater to a broad spectrum of customers' needs, both domestically and internationally, ensuring business continuity and resilience. By addressing demand across multiple categories, our Company endeavors to mitigate the risks associated with reliance on a single product or market segment. This approach establishes us as a one-stop solution for agricultural commodities we specialize in, with the potential for future product expansion, helping us attract and retain a diverse clientele.

Further, we strategically adjust between domestic sales, exports, and imports across different commodities based on fluctuations in demand or pricing inconsistencies during any season. Our management team actively monitors market trends, demand patterns, and regulatory developments in the agricultural sector. This enables us to pivot to high-demand agricultural products as needed. By adopting this approach, we ensure that our operations remain consistent and avoid any lean periods throughout the year.

Amid the present restrictions on sugar exports, we have strategically shifted our focus to alternative forms of sugar i.e. khandsari and mishri by diversifying our product portfolio that not only positioned us as the exporter in the niche market segment but also established as trusted partner for clients worldwide.

Set forth are the details of our revenue from India and from outside India contributed by each of our products for current stub period and last Fiscal as below;

SEGMENT WISE PRODUCT WISE FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(₹ in lakhs except for percentage)

Product	For the six-month period ended September 30, 2024					
	Domestic Sales	% of Domestic revenue from operations	Revenue from Outside India including export sales #	% of Outside India revenue from operations	Total Revenue from Operations	% of Revenue from Operations
Sugar(1)	31,533.26	84.40%	7,028.49	42.83%	38,561.75	71.19%
Khandsari	4,734.14	12.67%	6,460.19	38.45%	11,194.33	20.67%
Rice	-	0.00%	3,176.32	18.90%	3,176.32	5.86%
Pulses(2)	528.15	1.41%	-	0.00%	528.15	0.98%
Service Income (3)	565.28	1.51%	137.82	0.82%	703.10	1.30%
Total Revenue from Operations	**37,360.83**	**100.00%**	**16,802.82**	**100.00%**	**54,163.65**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective from August, 2024), as well as revenue from exports done by MEIR.

Notes:

1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes peas, pigeon peas, soyabeans and red lentils.*
3. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

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SEGMENT WISE PRODUCT WISE FOR FISCAL 2024

(₹ in lakhs except for percentage)

Product	Fiscal 2024					
	Domestic Sales	% of Domestic revenue from operations	Export sales	% of Outside India revenue from operations	Total Revenue from Operations	% of Revenue from Operations
Sugar(1)	76,849.97	98.46%	1,583.29	12.17%	78,433.26	86.13%
Khandsari	78.78	0.10%	11,116.50	85.42%	11,195.28	12.29%
Rice	-	0.00%	178.21	1.37%	178.21	0.20%
Pulses(2)	236.44	0.30%	-	0.00%	236.44	0.26%
Spices(3)	61.37	0.08%	-	0.00%	61.37	0.07%
Service Income (4)	824.43	1.06%	136.49	1.05%	960.92	1.06%
Total Revenue from Operations	**78,050.99**	**100.00%**	**13,014.49**	**100.00%**	**91,065.48**	**100.00%**

Notes:

1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes, pigeon peas, soyabeans and red lentils.*
3. *Spices includes coriander.*
4. *Service Income comprises of commission on sugar and allied products, research and technical fees, RODTEP incentives and duty drawback.*

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We believe that our product portfolio allows our customers to source agricultural related commodities under one roof, which helps us to expand our business to existing customers as well as to potential new customers. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to produce an even wider range of products at a later stage. For details, see *"**Our Business - Our Product Portfolio**"* on page 200.

Supply Chain Efficiency

We believe we have developed an efficient supply chain infrastructure, which serves as a cornerstone of our business operations. Our cordial relationships with sugar mills, agricultural producers, and logistic partners enable us to source, store, and distribute commodities seamlessly across domestic and international markets. By maintaining direct engagement with producers, we ensure consistent access to high-quality products while reducing dependence on intermediaries. This approach enhances our operational control, minimizes supply disruptions, and supports the timely delivery of goods to customers.

During the six-month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we secured supplies of our products from 63 suppliers, 72 suppliers, 49 suppliers and 93 suppliers respectively, out of which over 20 suppliers have been associated with us for a period of two (2) years or more.

The table below sets forth details of our supplier concentration (based on value of purchases) during the six-month period ended September 30, 2024 and in the last three (3) Fiscals:

(₹ in lakhs except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase
Top 1 Supplier	5,227.10	15.07	31,987.96	35.37	52,804.02	36.60	25,120.78	27.10
Top 5 Suppliers	18,973.31	54.69	68,422.45	75.65	1,00,960.46	69.99	49,975.76	53.91
Top 10 Suppliers	25,487.60	73.47	74,640.56	82.52	1,14,937.03	79.68	61,729.39	66.59

**Name of our top five and top ten supplier and their individual concentration has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*
As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

The table below sets forth details of our domestic and foreign suppliers and the number of agricultural commodities purchased during the six-month period ended September 30, 2024 and in the last three (3) Fiscals:

(₹ in lakhs except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase
Domestic Supplier	22,747.16	65.57%	89,807.43	99.29%	1,42,831.77	99.12%	92,705.26	100.00%
Foreign Supplier	11,944.10	34.43%	638.89	0.71%	1,424.69	0.88%	-	0.00%
Total	**34,691.25**	**100%**	**90,446.32**	**100%**	**1,44,256.46**	**100%**	**92,705.26**	**100%**

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

A key aspect of our supply chain strength also lies in our ability to manage the complexities of logistics effectively. We leverage our network of warehouses partners, transportation partners, and port facilities to ensure that commodities are moved efficiently from production hubs to end-users. Our expertise in handling bulk shipments, coupled with our ability to comply with regulatory requirements, allows us to serve our customers in over thirteen (13) states in India and over fifteen (15) countries globally while maintaining cost and time efficiency.

Our alignment with suppliers ensures that our products are accessible to a wide customer base. Our approach to understanding market needs allows us to manage our supply chain strategies, optimizing inventory levels and minimizing waste. By aligning procurement with customer demand, we strive to maintain a balance between supply and market requirements, further strengthening our operational efficiency.

To strengthen our supply chain, we recently acquired a 57.87% stake in SSAIL, in 2023. SSAIL is engaged in the production of sugar and allied products and ethanol, with an installed crushing capacity of 5,500 TCD per day and an ethanol manufacturing capacity of 60 KLPD. As of November 30, 2024, the facility operates at a capacity utilization of 44.91% for sugar and 0% for ethanol. Moving forward, we aim to achieve maximum capacity utilization for sugar and also start ethanol production. For detailed information on installed and utilized capacities, refer to "***Our Business – Capacity Utilization***" on page 231.

This acquisition enables us to integrate operations across the value chain, providing greater control over the entire process from production to distribution. It reduces reliance on third-party suppliers, ensuring a consistent supply of sugar and allied products while mitigating procurement risks. Additionally, SSAIL's ethanol production capacity of 60 KLPD positions us to participate in India's Ethanol Blending Policy (EBP), which aims to increase ethanol blending in petrol. The government's "Roadmap for Ethanol Blending in India 2020-25" outlines annual targets to achieve a 20% ethanol blending (E20) by 2025/26 in alignment with the National Policy on Biofuels (2018). Leveraging SSAIL's capacity, we plan to contribute to this initiative, supporting the nation's renewable energy goals. For further details, see "***Our Business – Our Strategies***" on page 217.

Furthermore, we have also acquired 61.00% stake in SCPL pursuant to a resolution plan approved duly by Hon'ble NCLT. SCPL has the capacity to produce jaggery powder, khandsari sugar, and invert syrup. It has installed capacity of 150 MTPD, 100 MTPD and 20 MTPD for jaggery powder, khandsari sugar and invert syrup respectively. For detail, see "***Our Business – Capacity Utilization*** on page 231. SCPL is non-operation and is in process of resuming its operations.

With acquisition of SSAIL, we would also derive benefit of high entry barrier of sugar manufacturing industry. Even while sourcing sugarcane, sugar mills cannot freely buy sugarcane from any farmer. Each sugar mill is allotted to a defined area, called the command area. It must buy sugarcane from farmers within its command area. The command area is usually an area under 15-25 km radius from sugar mill. This command area is allocated by the government. In case anyone wants to set up a new sugar mill and if an existing mill is already operating, it will not be given the license to operate sugar mill as command area has already been allocated to existing sugar mill. In such case for opening new sugar mill, the owner will need to identify and develop command area which involves many farmers, time and effort Source: (*D&B Report*). Thus, we believe that the high entry barrier characteristics of the sugar manufacturing industry would provide us with competitive advantages.

We believe that these acquisitions would support our sugar, khandsari and sugar allied products trading segment as it would enable us to have in-sourcing capabilities and allow us to have control over the production process, ensuring quality and cost-effectiveness, timely supplies and therefore would enable us to achieve economies of scale. As on the date, SCPL is non-operational and is in process of re-starting its manufacturing facility and commercial activity. For details, see "***Our Business – Our Strategies***" on page 217.

We believe that with the optimal operation of SSAIL and SCPL, we will be in a position to transforms ourselves from a trading company focused on trading of sugar, khandsari and sugar allied products into an integrated player, unlocking new opportunities for growth, profitability, and sustainability. This strategic move will not only strengthen our market position but also enhance our ability to respond and cater to global demands.

Quality Service

We believe that one of our strengths lies in our commitment to deliver quality services in the agricultural commodities sector. We strive to ensure at consistent supply of high-quality agricultural products i.e. sugar and allied products, khandsari, rice, pulses, spices and other agricultural commodities, by maintaining cordial relationships with sugar mills and agricultural producers. This direct engagement allows us to exercise quality control measures from sourcing to final delivery. We have developed an efficient system that encompasses sourcing, logistics, warehousing, and delivery, enabling us to provide uninterrupted service to our customers even during periods of market volatility. Our capability in handling complex logistical requirements ensures the safe and timely transportation of products and preserving their quality throughout the supply chain. Additionally, our focus on traceability allows customers to track the origin and journey of commodities, fostering transparency and trust in our operations.

Our commitment to quality is further reinforced by our focus on customer-centric practices. We take an approach to meet the specific needs of our clients, providing cost-effective solutions while adhering to high-quality standards. By leveraging our industry knowledge and operational efficiency, we not only deliver our promises but also strive to builds long-term relationships with our customers. Our dedication to maintain ethical trading practices, position our Company as a reliable partner in the agricultural commodities sector, both in India and internationally.

Strong relationships with Customers and Suppliers

We focus on understanding our client's requirements and delivering solutions that align with their needs. Serving distributors, we ensure that the commodities are procured and delivered efficiently to meet their requirement and preference. This systematic approach helps in fostering repeat business, which supports our role in various domestic and global markets.

During the six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we catered to over 336 customers, 317 customers, 142 customers and 170 customers respectively, out of which more than 100 customers have been associated with us for a period of two (2) years or more.

Our top five (5) customers accounted for ₹ 15,490.01 lakhs, ₹ 35,190.07 lakhs, ₹ 79,408.20 lakhs and ₹ 44,808.11 lakhs amounting to 28.60%, 38.64%, 50.29% and 44.89% of our revenue from operations during the six-month ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively.

Set forth below are the details of contribution towards our revenue from our top 5 customers during the six-month period ended September 30, 2024 and in last three Fiscals and other details;

For six-month period ended September 30, 2024

(₹ in lakhs except for percentage)

Particulars	For the six-month period ended September 30, 2024		
	Other Details	Revenue	% to revenue from operations
Customer 1		5,189.07	9.58%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2021		
Customer 2		4,569.67	8.44%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Khandsari		
Length of Relationship	From 2019		
Customer 3		2,124.80	3.92%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2020		
Customer 4		1,976.83	3.65%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2023		
Customer 5		1,629.64	3.01%
Country	UAE		
Customer type	Wholesaler/ Distributor		

Particulars	For the six-month period ended September 30, 2024		
	Other Details	Revenue	% to revenue from operations
Product Category	Sugar		
Length of Relationship	From 2023		

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025.

For Fiscal 2024

(₹ in lakhs except for percentage)

Particulars	For Fiscal 2024		
	Other Details	Revenue	% to revenue from operations
Customer 1		13,270.07	14.57%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2021		
Customer 2		6,796.99	7.46%
Country	UAE		
Customer type	Wholesaler/ Distributor		
Product Category	Khandsari		
Length of Relationship	From 2022		
Customer 3		5,813.61	6.38%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2023		
Customer 4		4,660.51	5.12%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2020		
Customer 5		4,648.88	5.10%
Country	UAE		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2019		

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For Fiscal 2023

(₹ in lakhs except for percentage)

Particulars	For Fiscal 2023		
	Other Details	Revenue	% to revenue from operations
Customer 1		26,004.88	16.47%
Country	India		
Customer type	Wholesaler/ Distributor		

Particulars	For Fiscal 2023		
	Other Details	Revenue	% to revenue from operations
Product Category	Sugar		
Length of Relationship	From 2022		
Customer 2		15,475.76	9.80
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2021		
Customer 3		15,093.04	9.56%
Country	UAE		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2023		
Customer 4		12,677.95	8.03%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2018		
Customer 5		10,156.57	6.43%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2018		

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For Fiscal 2022

(₹ in lakhs except for percentage)

Particulars	For Fiscal 2022		
	Other Details	Revenue	% to revenue from operations
Customer 1		12,529.01	12.55%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2022		
Customer 2		9,510.45	9.53%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2020		
Customer 3		8,060.19	8.07%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		

Particulars	For Fiscal 2022		
	Other Details	Revenue	% to revenue from operations
Length of Relationship	From 2021		
Customer 4		7,624.42	7.64%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2021		
Customer 5		7,084.04	7.10%
Country	India		
Customer type	Wholesaler/ Distributor		
Product Category	Sugar		
Length of Relationship	From 2018		

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#Details of our above detailed customers has not been separately disclosed due to non-receipt of their approval and also to preserve confidentiality.

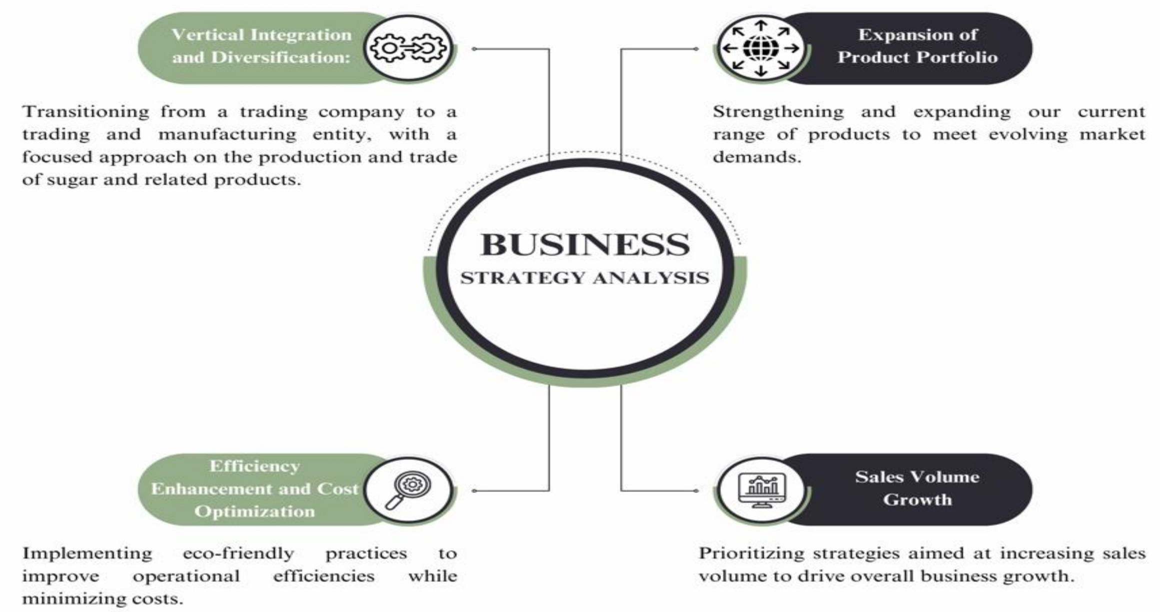
The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs except for percentages)

Period	Revenue from operations	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers
For the six-month period ended September 30, 2024	54,163.65	21,716.60	40.09%
Fiscal 2024	91,065.48	46,948.03	51.55%
Fiscal 2023	1,57,897.67	1,01411.74	64.23%
Fiscal 2022	99,820.10	60,109.12	60.22%

**Name of our top five and top ten customers and contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed due to non-receipt of their approval and also to preserve confidentiality.*
As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025.

OUR STRATEGIES



The following are the key strategies of our Company for our business:

1. ***Vertical Integration and Diversification:*** *Transitioning from a trading company to a trading and manufacturing entity, with a focused approach on the production and trade of sugar and allied products, khandsari, rice, pulses, spices and other agricultural products.*

Our commitment to vertical integration is illustrated by the acquisition of a 57.87% stake in SSAIL engaged in business of production of sugar, its allied products and ethanol and having its manufacturing unit in Uttar Pradesh, North India's sugar cane-rich belt. The plant is established on a piece of land admeasuring 58,72,681.88 Sq. ft. at Village Todarpur, District Saharanpur, Uttar Pradesh. SSAIL has installed crushing capacity of 5,500 TCD per day and as of November 30, 2024, it is operating with capacity utilization of 44.91% and going forward, we endeavor to operate on maximum capacity.

Additionally, SSAIL is equipped with distillery having an installed Ethanol manufacturing capacity of 60 KLPD. Although, as on date SSAIL is not producing Ethanol, we propose to utilize the Ethanol production capacity and furthermore double the capacity and add the necessary balancing equipment to be able to use sugar syrup and sugarcane juice as input. The Ethanol production capacity will enable us to participate in India's Ethanol Blending Policy, also known as the Ethanol Blended Petrol (EBP) Program. Under EBP Program, the government aims to increase the amount of ethanol blended into petrol. The "Roadmap for Ethanol Blending in India 2020-25" lays out an annual plan to increase domestic ethanol production in line with target of the amended National Policy on Biofuels (2018) as well as with its EBP Program to reach a blending of 20% of ethanol in petrol (E20) by 2025/26 (*Source: D&B Report*).

Furthermore, we have also acquired 61.00% stake in SCPL pursuant to a resolution plan approved duly by Hon'ble NCLAT. SCPL has the capacity to produce jaggery powder, khandsari sugar, and invert syrup with processing unit in Maharashtra, West India's sugar cane-rich belt. It has installed capacity of 150 MTPD, 100 MTPD and 20 MTPD for jaggery powder, khandsari sugar and invert syrup respectively. For detail, see "***Our Business – Capacity Utilization*** on page 231. As on date, SCPL, is non-operational and is in the process of resuming its operations

We believe that this acquisition will benefit us in the following manner:

- *Improved supply reliability*: Our capacity to execute bulk contracts and address seasonal demand variations would be significantly augmented by our direct oversight of production processes.
- *Quality control* - Through the direct management of the production process, we would be in positioned to ensure that the quality of our sugar is in compliance with market demands and customer preference. This would serve to augment our reputation and cultivate trust among customers and partners.
- *Cost efficiency*: The capacity utilisation of in-house production capabilities would reduce requirement of procuring sugar, khandsari and sugar allied products from external suppliers to an extent, thereby reducing expenses linked to procurement margins and transportation costs. This would enhance our financial performance.
- *Diversification of revenue streams*: The establishment of in-house production capabilities would enable us to diversify our offerings beyond raw and refined sugar. By-products like ethanol would enable us to participate in the Ethanol Blended Petrol (EBP) Program of the Government of India. Further, we would be in a position to either carry out an in-house consumption of bagasse or sale in the market.
- *Better pricing control*: It would enable us with flexibility to adjust our pricing strategies, making it competitive in both domestic and international markets.
- *Economies of Scale*: Through our in-house production capabilities, we would be positioned to realize economies of scale, thereby reducing the cost of production on a per-unit basis and enhancing overall profitability.
- *Branding*: The establishment of in-house production would facilitate the development of a proprietary brand of sugar, thereby enhancing customer loyalty, distinguishing our offerings in competitive markets, and permitting the imposition of premium pricing for products of superior quality.

- *Prospects for advancement*: Our Company, having direct access to production, would be positioned to allocate resources towards research and development aimed at the creation of new sugar products such as fortified sugar, which is intended to address the increasing demand for health-conscious and sustainable options in the market.

We believe that with the optimal operation of SSAIL and SCPL, we will be in a position to transforms ourselves from a trading company focused on trading of sugar and allied products into an integrated player of trading and manufacturing of sugar, khandsari and its allied products, unlocking new opportunities for growth, profitability, and sustainability. This strategic move will not only strengthen our market position but also enhance our ability to respond and cater to global demands.

2. ***Expansion of Product Portfolio:*** *Strengthening and expanding our current range of products to meet evolving market demands.*

Our strategy for expanding our global presence and driving growth in domestic markets revolves around strengthening our existing operations and entering new regions. We focus on leveraging our understanding of the agricultural commodities market to identify emerging opportunities worldwide.

Domestically, we aim to increase our market share by improving product offers, enlarge capacity utilization and expanding our distribution networks. This includes optimizing supply chains, ensuring quality control, and meeting the growing demand for agricultural commodities across India. Our approach combines innovation with an understanding of local needs to drive growth in the competitive domestic market.

In addition to strengthening product quality, we actively focus on cultivating strong relationships with key stakeholders in both domestic and international markets. This strategy aims to position the company as a reliable partner, fostering long-term growth through collaborations, joint ventures, and key supply chain partnerships.

We currently supply to various dealers and distributors all over India and to foreign countries. Following is our revenue breaks up on the basis of geographical distribution for the six-month period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations
Domestic (India)								
Bihar	4,256.68	7.86%	13,975.02	15.35%	4,625.79	2.93%	8,346.49	8.36%
Meghalaya	-	-	1,294.12	1.42%	465.51	0.29%	175.27	0.18%
Assam	759.69	1.40%	4,764.04	5.23%	6,360.14	4.03%	4,023.72	4.03%
West Bengal	9,349.16	17.26%	29,956.06	32.90%	18,990.76	12.03%	20,902.65	20.94%
Madhya Pradesh	6,822.18	12.60%	1,409.41	1.55%	1,008.99	0.64%	79.61	0.08%
Gujarat	1,055.80	1.95%	588.77	0.65%	8,907.30	5.64%	16,318.11	16.35%
Andhra Pradesh	-	-	-	0.00%	5,376.94	3.41%	-	-
Maharashtra	10,064.56	18.58%	18,785.37	20.63%	73,687.19	46.67%	26,455.64	26.52%
Rajasthan	426.52	0.79%	225.89	0.25%	69.06	0.04%	453.43	0.45%
Delhi	722.66	1.33%	303.65	0.33%	405.09	0.26%	-	-

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations	Revenue from Operations	% of the total revenue from operations
Uttar Pradesh	3,580.85	6.61%	5,533.59	6.08%	71.28	0.05%	1,993.65	2.00%
Karnataka	192.72	0.36%	1,140.64	1.25%	123.83	0.08%	-	-
Haryana	130.02	0.24%	61.94	0.07%	-	-	-	
Tamil Nadu	-	-	12.48	0.01%	-	-	37.03	0.04%
Odisha	-	-	-	-	-	-	8.94	0.01%
Punjab	-	-	-	-	-	-	51.24	0.05%
Telangana	-	-	-	-	-	-	1,720.13	1.72%
Uttarakhand	-	-	-	-	-	-	11.04	0.01%
Total Domestic Sale (A)	**37,360.83**	**68.98%**	**78,050.99**	**85.71%**	**1,20,091.89**	**76.06%**	**80,576.94**	**80.72%**
Revenue from Outside India#								
Afghanistan	5,682.24	10.49%	28.33	0.03%	3,073.75	1.95%	6,584.38	6.60%
Africa	559.51	1.03%	-	-	-	-	219.84	0.22%
Bahrain	148.17	0.27%	-	-	23.92	0.02%	-	-
Benin	1,128.24	2.08%	-	-	-	-	-	-
China	-	-	-	-	1,103.91	0.70%	50.09	0.05%
Congo	-	-	-	-	-	-	293.23	0.29%
Kuwait	-	-	-	-	-	-	100.50	0.10%
Kyrgyzstan	-	-	436.02	0.48%	-	-	-	-
Malaysia	-	-	-	-	394.92	0.25%	-	-
Mauritius	-	-	45.41	0.05%	59.15	0.04%	257.13	0.26%
Netherland	482.69	0.89%	-	-	-	-	11.68	0.01%
Singapore	1,658.60	3.06%	128.51	0.14%	1,718.37	1.09%	1,261.53	1.26%
Sri Lanka	3,744.82	6.91%	-	-	-	-	1,363.14	1.37%
Saudi Arabia	-	-	-	-	-	-	199.00	0.20%
Tajikistan	81.95	0.15%	232.52	0.26%	3,076.40	1.95%	1,149.05	1.15%
Timor-Leste	-	-	26.37	0.03%	19.81	0.01%	-	-
Turkey	-	-	4,075.90	4.48%	-	-	-	-
UAE	1,957.56	3.61%	7,911.29	8.69%	22,865.28	14.48%	6,311.20	6.32%
United Kingdom	17.46	0.03%	130.14	0.14%	5,470.26	3.46%	1,442.39	1.44%
Uzbekistan	1,341.58	2.48%	-	-	-	-	-	-
Total Revenue from Outside India (B)	**16802.82**	**31.02%**	**13,014.49**	**14.29%**	**37,805.77**	**23.94%**	**19,243.16**	**19.28%**
Total (A+B=C)	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective from August, 2024), as well as revenue from exports done by our Company.
As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

Our growth depends on our ability to maintain our relationship with our existing clients in addition to adding new clientele to our list. Expanding our customer base through entry into new geographies is a strategic endeavor aimed at fostering long-term relationships and driving sustained growth. This expansion initiative is underpinned by several key factors such as entering new geographies allowing us to tap into previously untapped markets, thereby broadening our customer base. Establishing a presence in new geographies enables us to reach a wider audience of potential customers. By extending our distribution network and sales channels, we can effectively engage with customers in diverse regions, catering to their unique needs and preferences. Building long-term relationships with customers in new geographies is paramount to our success. By prioritizing customer satisfaction and offering better products and services, we aim to earn the trust and loyalty of customers, laying the foundation for enduring partnerships. Successfully entering new geographies and building long-term relationships with customers contributes to enhancing our brand reputation. A positive brand image reinforces customer trust and loyalty, driving repeat business and attracting new customers through word-of-mouth referrals.

3. ***Efficiency Enhancement and Cost Optimization:*** *Implementing eco-friendly practices to improve operational efficiencies while minimizing costs.*

Our strategy for enhancing product efficiencies and streamlining costs focuses on optimizing our end-to-end operations across sourcing, processing, trading, and distribution. By leveraging our experience in managing global supply chains, we strive to ensure seamless integration and operational efficiency, reducing costs and improving service reliability.

We aim to effectively utilize our recently acquired manufacturing units situated in cane rich geography i.e. Uttar Pradesh, India and Maharashtra, India which we believe would enable us to achieve cost-efficiency, enabling us to serve customers effectively while maintaining high-quality standards and profitability. Additionally, we strive to source raw materials from our command area (cane allotment areas) by supporting sustainable agriculture by working directly with farmers for sugarcane supply and also minimizing waste. We believe that this approach would enable us to implement eco-friendly practices and such initiatives would enhance our ESG (Environmental, Social, and Governance) profile, attracting eco-conscious customers and other stakeholders.

4. ***Sales Volume Growth:*** *Prioritizing strategies aimed at increasing sales volume to drive overall business growth.*

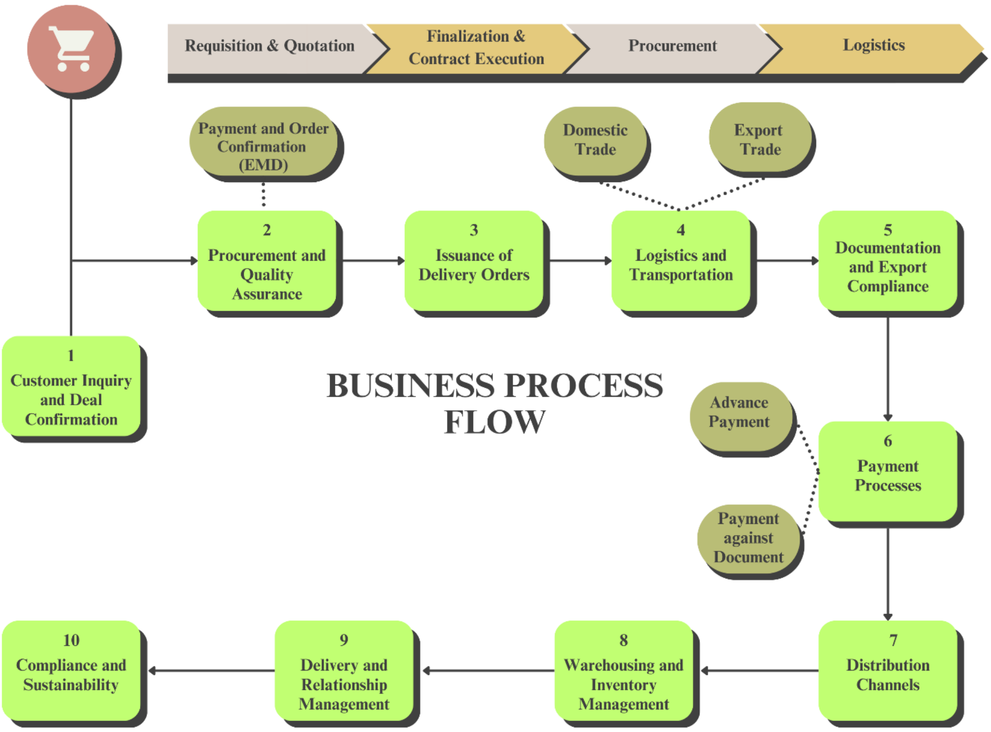
We intend to focus on adhering to the quality standards of the products as per the global standard. Quality of the product is very important for us from both the customer’s point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing desired and good quality products would further help us in enhancing customer trust and maintaining long term relationships with customers.

OUR BUSINESS PROCESS FLOW

A. <u>MEIR Business Process:</u>

We integrate domestic and export trade into a unified and efficient process. This approach ensures seamless acquisition, distribution, quality assurance, logistics, and compliance for sugar, khandsari and sugar allied products, catering to diverse domestic and international markets.

The below briefly represents the business process of our trading business of sugar and allied products, khandsari, pulses, spices, and other agricultural commodities.



1. Customer Inquiry and Deal Confirmation

- **Customer Engagement:** The process begins with receiving inquiries from domestic or international customers about sugar and related products. These inquiries include specific requirements such as quantity, quality, delivery schedules, and payment terms.

- **Quotation Preparation and Negotiation:** Based on the inquiries, we prepare detailed offer, outlining the terms such as product specifications, prices, delivery timelines, and other conditions. MEIR engages in discussions to finalize the terms, ensuring mutual agreement between all parties.

- **Deal Finalization:** Once terms are agreed upon, we confirm the deal with the customer, securing agreements with sugar mills, brokers, or suppliers to fulfill the order. Contracts are issued to formalize the arrangements.

2. Procurement and Quality Assurance

- **Supplier Engagement:** We collaborates with sugar mills or distributors to procure the required products. MEIR submits Know Your Customer (KYC) documents and receives confirmation from the suppliers, including key details like product availability, pricing, and dispatch timelines.

- **Payment and Order Confirmation:** An initial payment, such as an Earnest Money Deposit (EMD), is made to secure the order. MEIR ensure timely communication and coordination with suppliers to avoid delays.

- **Quality Checks:** To maintain high standards, MEIR engage qualified surveyors to inspect the product quality and quantity before dispatch. These checks ensure compliance with both domestic and international standards, such as ICUMSA grading for sugar.

3. **Issuance of Delivery Orders**

- **For Domestic Trade:** Once the customer makes an advance payment, MEIR issue a delivery order (DO). The DO contains all the critical details, including the buyer's name, product specifications, quantity, and instructions for transportation. This document serves as the basis for dispatch from the supplier to the buyer.

- **For Exports:** In the case of export orders, MEIR arrange for the product to be transported from the supplier's location to Container Freight Stations (CFS) or ports. Delivery orders for exports include additional details required for customs clearance and international shipping.

4. **Logistics and Transportation**

- **Domestic Transportation:** Products are transported via trucks or rail from the supplier's factory to the buyer's designated location. MEIR ensure that the logistics are handled efficiently, minimizing delays and damages. MEIR often works with professional transport agencies to manage this process.

- **Export Transportation:** For exports, products are moved to CFS or port locations for further processing. MEIR appoints Custom House Agents (CHA) to handle export documentation, customs clearance, and regulatory compliance.

For detail, see **"Our Business – Logistics and Supply Chain Management"** on page 224.

5. **Documentation and Export Compliance**

- **Export Documentation:** MEIR prepares and submits all necessary export documents, including commercial invoices, packing lists, bills of lading (B/L), certificates of origin, shipping bills, etc.

- **Customs Clearance:** CHAs ensure that all products comply with government export regulations. We oversee the customs clearance process to avoid any delays in shipment.

6. **Payment Processes**

- **Domestic Payments:** Customers typically make payments in advance, either partially or fully, based on the agreed terms. The remaining balance is collected upon the successful delivery of goods. MEIR use delivery documents, such as weighbridge receipts, to verify the transaction.

- **Export Payments:** Payments for export orders are made based on pre-agreed terms:
  - *Advance Payment:* Customers pay before shipment initiation.
  - *Payment Against Documents:* Customers release payment after receiving of shipping documents. The final documents, including the Bill of Lading, are issued to the customer for cargo collection at the destination.

7. **Distribution Channels**

- **Domestic Sales Channels:**
  - *Ex-Factory Sales:* MEIR sell products directly from factory gates to wholesalers, distributors, and brokers.
  - *Tenders and Auctions:* MEIR actively participates in sugar mill tenders and auctions, securing products at competitive prices.
  - *Resellers and Industrial Clients:* MEIR supply sugar to resellers who sales to industries such as food and beverage manufacturers.

- **Export Channels:** MEIR ship sugar under government-authorized schemes like Maximum Admissible Export Quotas (MAEQ) or Open General License (OGL). MEIR adheres to international trade practices, offering Free on Board (**FOB**) or Cost, Insurance, and Freight (**CIF**) terms.

8. Warehousing and Inventory Management

- **Domestic Market:** When acquiring sugar from sugar mills, it is typically sold to buyers immediately. However, in rare cases, it is transported to strategically located public warehouses across India (rented on a need basis) using trucks or rail rake loading. This approach ensures efficient management and timely distribution to meet market demand.

- **Export Market:** Products for export are stored temporarily at CFS or port warehouses. This ensures readiness for shipment and avoids delays during the export process.

9. Delivery and Relationship Management

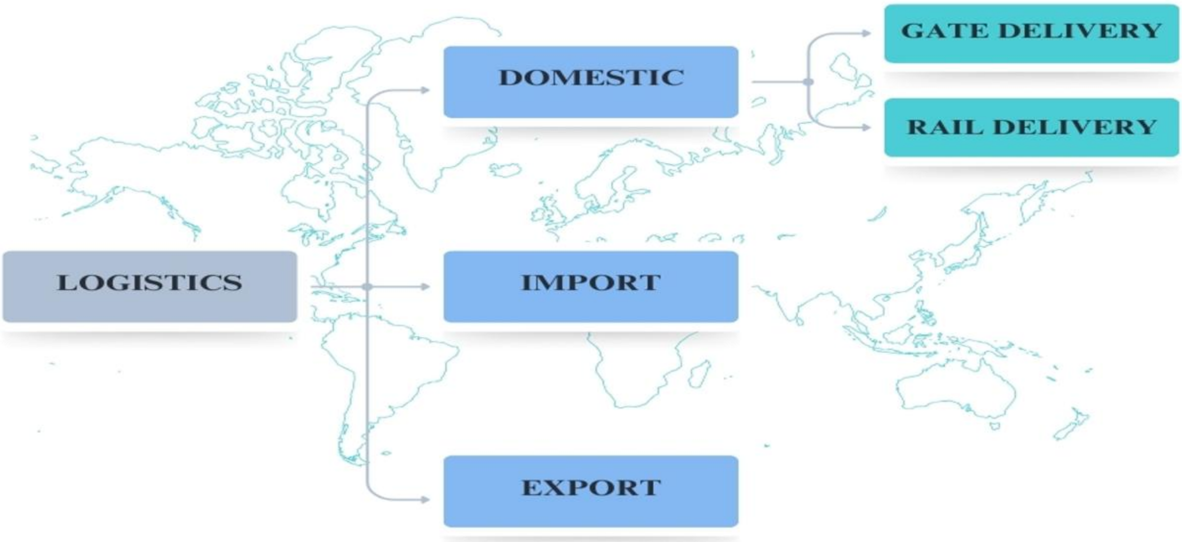
- **Final Delivery:** MEIR coordinate with logistics partners to ensure timely delivery of goods to the customer. For exports, MEIR monitors the shipment until it reaches the destination port or buyer's location.

- **Customer Relationship Management:** Post-delivery, MEIR maintain relationships with our customers by providing consistent support and addressing any concerns promptly. MEIR's transparent processes and high-quality standards foster long-term trust with buyers.

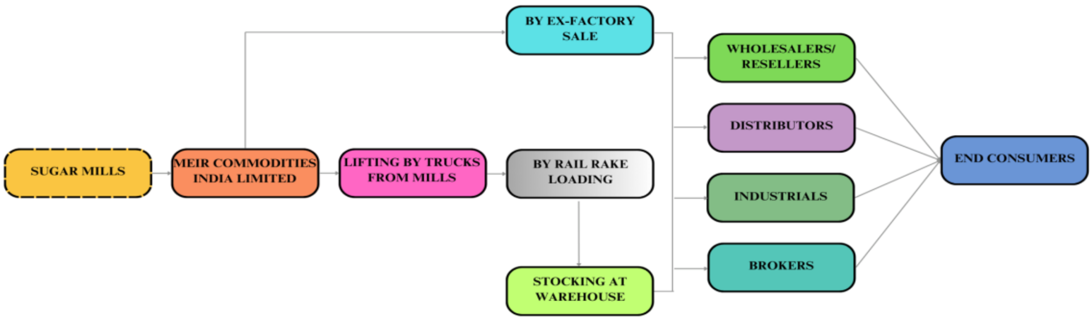
10. Compliance and Sustainability

MEIR adhere to all regulatory requirements in both domestic and international markets. By focusing on sustainable sourcing and efficient logistics, MEIR ensures ethical business practices and contributes positively to the global sugar trade.

LOGISTICS AND SUPPLY CHAIN MANAGEMENT



I. **<u>For Domestic:</u>**

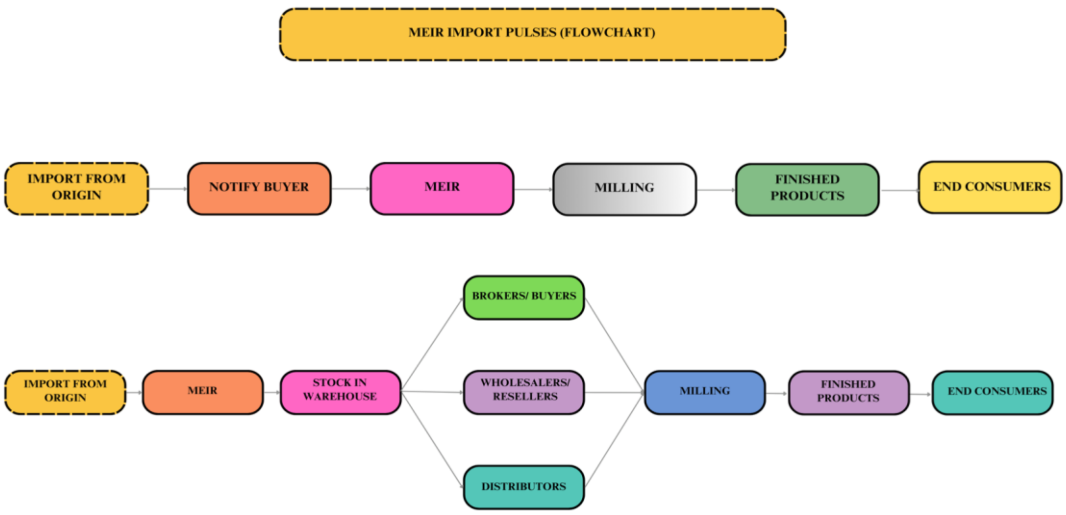


The logistics process for domestic trade flow consists of two primary methods: gate delivery and rail delivery:

For gate delivery, the process begins with business confirmation, where deals are initiated with sugar mills, focusing on key aspects such as price fixation, delivery terms, lifting schedules, quantity, quality, and specifications. Following negotiations, a formal contract is established, detailing all agreed terms. An earnest money deposit (EMD) is required upon entering into the transaction, which is adjusted on a pro-rata basis during delivery. Cargo is sold in smaller quantities to local buyers based on demand, with advance payment required before lifting. Once payment is confirmed, the operations team issues a delivery order to the sugar mill, specifying buyer details and cargo requirements. Buyers then arrange transportation for loading, commencing the loading process once the delivery order is received.

In the rail delivery method, the process also starts with business confirmation, covering similar key details with sugar mills. A formal contract is created post-negotiation, and an EMD is deposited, adjusted at final settlement. Quantities are sold on a rake basis, either as full rakes or mini rakes, with specific pricing structures in place. Buyers deposit an EMD and provide destination details, after which MEIR place an indent at the loading station. Upon receiving rake allotment notification, transportation is arranged, and the sugar mill moves cargo to the loading station for transfer into railway wagons. After loading, a railway freight invoice is generated, and railway receipts are issued upon payment completion. A detailed cost breakdown is shared with buyers, and upon payment confirmation, relevant documents are handed over, facilitating a smooth and efficient logistics operation for distribution.

II. ***<u>For Imports:</u>***



MEIR primarily import pulses into India, with the import operations beginning when traders purchase the commodities on either an FOB or CIF basis. Once the goods are procured, it undergoes stringent quality checks to ensure that it meets both domestic and international standards. Qualified surveyors conduct quality and quantity checks. Then goods are exported from exported countries by loading it onto vessels, either in bulk or in containers. Once goods arrive at the port in India, a Custom House Agents (CHA) is appointed to handle all import documentation and compliance with customs regulations, ensuring a smooth and efficient import process. The goods are then sold to domestic distributors. The delivery can be either at port or delivery at their location. This is typically achieved through the use of trucks and rail rakes.

MEIR have developed a streamlined and efficient process for importing pulses from international markets. This process is designed to ensure high-quality products and reliable distribution for end consumers. Below is a detailed overview of the import process for pulses.

Below is an overview:

1. **Demand Generation and Pricing:**
    - Conduct market research to assess demand for various pulses.
    - Negotiate prices with international suppliers from regions like Tanzania and CIS.

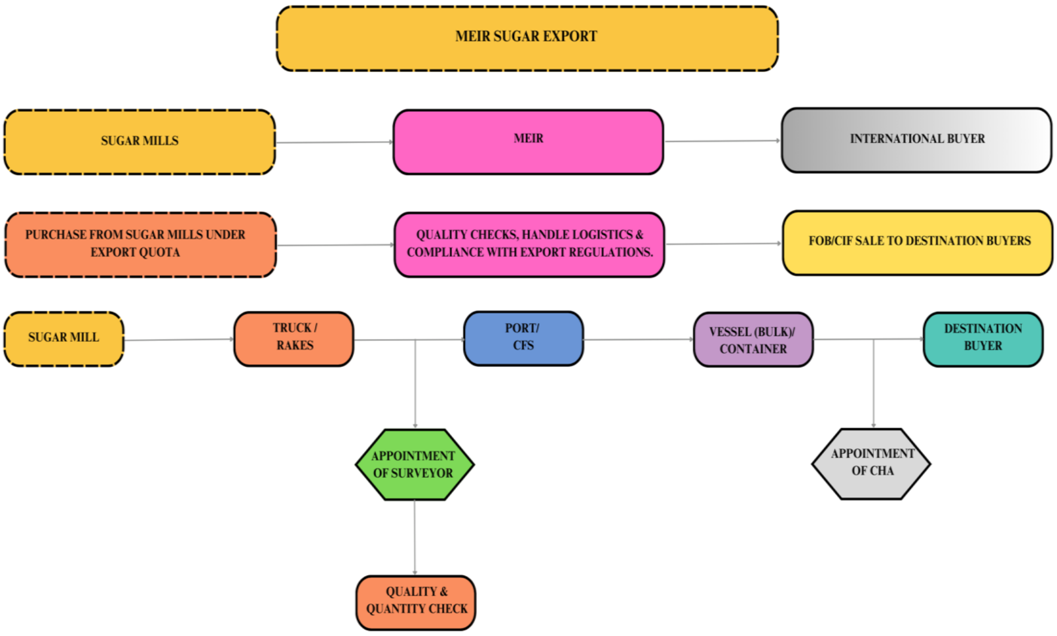
2. **Trade Confirmation and Contracting:**
    - Finalize contracts with suppliers and agree on payment terms.
    - Provide detailed instructions for documentation, loading, and shipping.

3. **Shipment Processing:**
    - Ensure pulses are properly loaded at origin ports and maintain product quality.
    - Issue proforma invoices for advance payments and verify draft documents before shipment.

4. **Documentation and Compliance:**
    - Handle customs clearance and ensure all required documentation is submitted.
    - Confirm compliance with customs at the destination port.

5. **Quality Control and Distribution:**
    - Conduct cargo sampling to verify quality and compliance.
    - Store pulses in warehouses and distribute them to brokers, wholesalers, and resellers as needed.

III. <u>For Exports:</u>

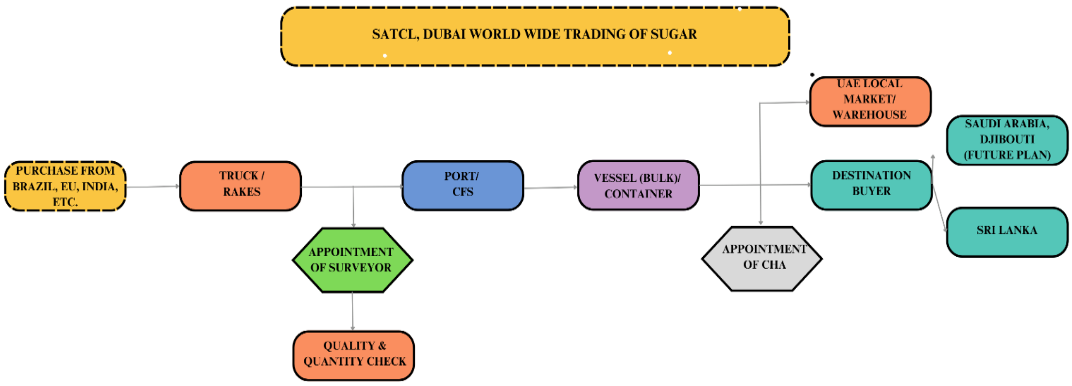


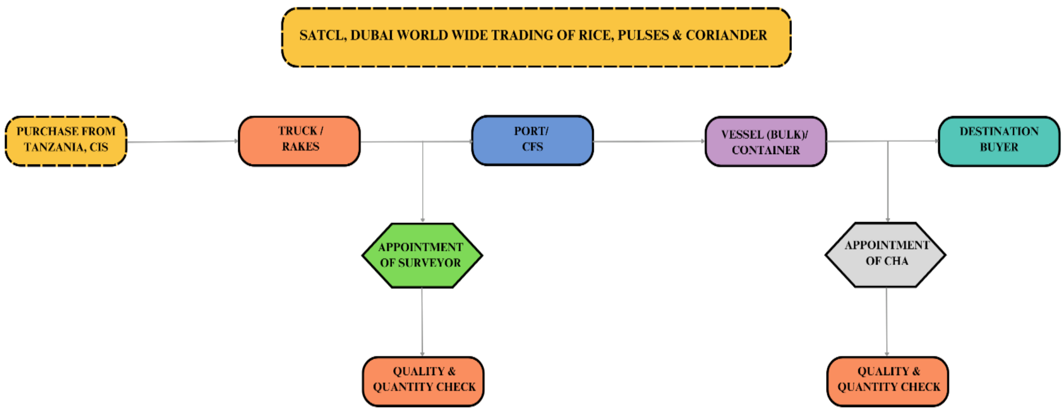
The export logistics process begins with the procurement of cargo from mills, after which various transport companies are appointed to handle the transportation. Each transporter receives specific instructions detailing the mills, cargo quantity and quality, grade, and the destination, typically the Container Freight Station (CFS), though some cargo may be stored in nearby warehouses. A Custom House Agent (CHA) is designated to manage the customs documentation process on behalf of MEIR. The cargo is procured according to the contractual quantity, and containers are booked through forwarders. The CHA receives the container booking details and, upon the cargo's arrival at the CFS, collects the containers from the yard and moves them to the CFS for stuffing, usually in 20 ft containers with a 27 metric ton capacity. After the containers are stuffed, the CHA arranges for transportation to move them from the CFS to the port for loading onto the vessel. Our responsibility concludes once the containers are successfully loaded onto the vessel, ensuring a seamless export process.

Henceforth, MEIR outsource inward logistics. MEIR also outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

B. **Business Process for SATCL**

Set out below is the business process for procurement, transportation and sale of sugar, rice, pulses and spices employed by SATCL





The first step in the trading process is the procurement of trading goods from sugar-producing regions such as Brazil. It is ensured that the suppliers undergo a rigorous vetting process to confirm that their products meet the company's high standards of purity, granulation, and sweetness.

Transport to Port: Trucks and Rakes

Once the sugar is sourced, it is transported to designated export ports using a robust network of trucks and rakes (large freight trains). This transportation phase is critical, as the sugar needs to be handled with care to avoid contamination or degradation. SATCL coordinates this process with trusted logistics partners to ensure that transportation is efficient, minimizing any potential delays in shipment.

Quality & Quantity Check by Appointed Surveyor

Upon arrival at the port or Container Freight Station ("**CFS**"), SATCL appoints an independent surveyor to conduct a thorough quality and quantity check. This inspection involves testing the sugar for purity, moisture content, and physical appearance to ensure that it matches the specifications set forth in the purchase agreement. The surveyor also verifies the quantity of sugar being loaded to guarantee that the right amounts are shipped.

Temporary Storage at Port or CFS

Once cleared by the surveyor, the sugar may be temporarily stored at the port or in a CFS while awaiting shipment. This storage period is managed under strict environmental controls to ensure that the sugar is protected from moisture, pests, and other factors that could degrade its quality. During this time, the logistics team coordinates the loading schedule, preparing for the sugar's transport via sea routes.

Shipment in Bulk or Containerized Cargo

Depending on the specific requirements of the destination buyer, the sugar is either loaded onto bulk vessels or packed into containers for shipment. Bulk shipping is used for large-scale deliveries, typically for industrial buyers or distribution hubs, while containerized shipments are reserved for smaller or more specialized orders. Each shipment is carefully documented to ensure compliance with both the exporter's and importer's regulatory requirements.

Destination Arrival and Customs Clearance

Upon the sugar's arrival at the destination port, SATCL appoints a Customs House Agent (CHA) to manage the necessary customs clearance and documentation. The CHA ensures that all local regulations are met, handling paperwork such as bills of lading, import permits, and inspection reports. This step is crucial to avoid any delays that could affect the supply chain.

Distribution to Destination Buyers

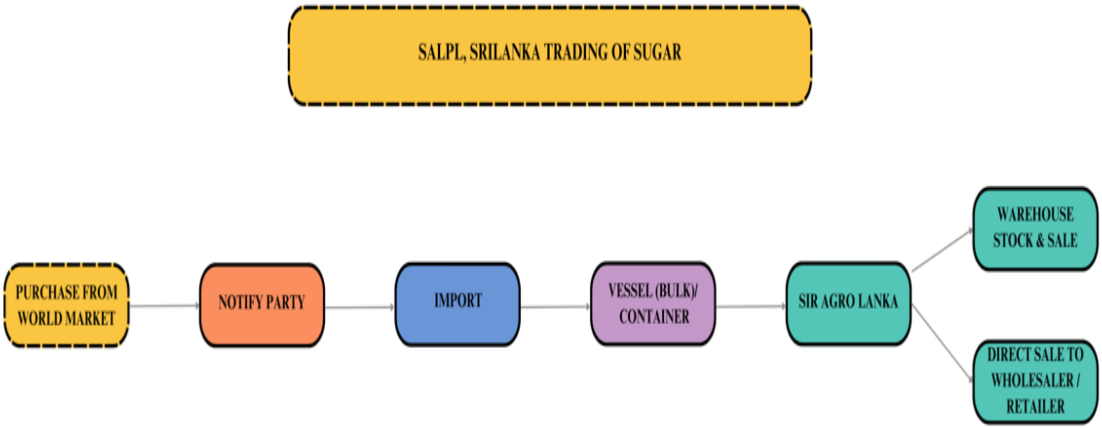
Once customs clearance is complete, the sugar is delivered to the designated buyer. Currently, Sri Lanka and the UAE are the primary markets receiving sugar shipments from SATCL. Buyers in these regions range from industrial manufacturers who use sugar in food production to wholesalers who distribute it to retail outlets.

UAE Local Market and Strategic Warehousing

SATCL also plays a significant role in the local UAE market, where it maintains a strong presence through its warehousing solutions. These warehouses serve as both storage and distribution hubs, allowing the company to fulfil local demand efficiently. Warehousing also provides flexibility, enabling SATCL to stock sugar based on market fluctuations, ensuring a consistent supply to the UAE market.

C. **<u>Business Process for SALPL</u>**

Set out below is the business process for procurement, transportation and sale of sugar employed by SALPL



1. **Purchase from the World Market:**

   The process begins with the procurement of sugar from global sources. SALPL, the Sri Lankan sugar trading company, actively seeks out and buys sugar from various international markets. This involves negotiating contracts with global suppliers and finalizing deals for the purchase of sugar.

2. **Notify Party:**

   Once a purchase order is placed with a foreign supplier, SALPL notifies relevant stakeholders about the transaction. This includes informing parties involved in the logistics, customs clearance, and internal operations within Sri Lanka. This notification step ensures smooth coordination and timely execution of the subsequent processes.

3. **Import:**

   The imported sugar is then shipped to Sri Lanka. This typically involves using large cargo vessels (bulk containers) to transport the sugar across international waters. Upon arrival at the designated Sri Lankan port, the sugar undergoes customs clearance procedures.

4. **Vessel (Bulk) Container:**

   The sugar is transported in large bulk containers on specialized cargo vessels. This method of transportation is efficient for handling large quantities of sugar and ensures safe and secure delivery.

5. **SALPL:**

   Upon arrival in Sri Lanka, the sugar is likely handled and distributed by SALPL. This could involve coordination of logistics, warehousing, and further distribution to wholesalers and retailers.

6. **Warehouse Stock & Sale:**

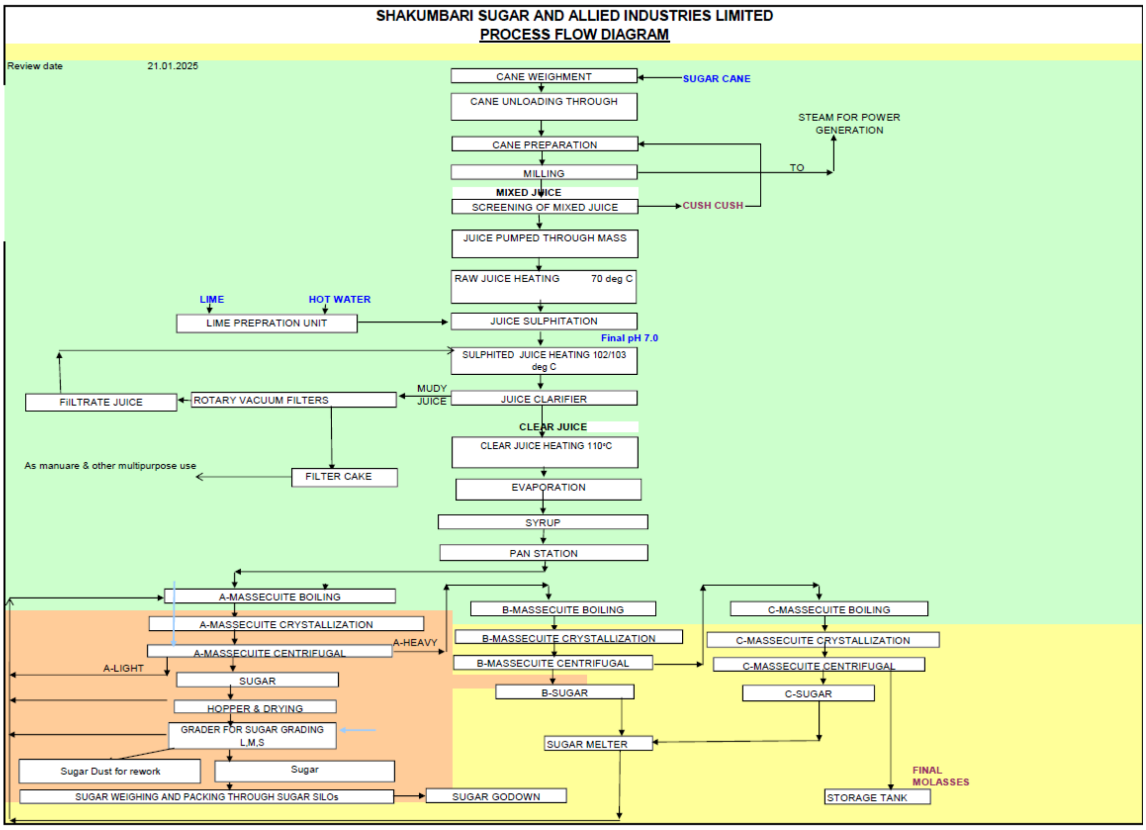
   The imported sugar is stored in warehouses until it is ready for sale. SALPL maintains inventory records and manages the stock levels in the warehouses. Once the sugar is ready for distribution, it is sold to wholesalers and retailers.

7. **Direct Sale to Wholesaler/Retailer:**

   The final stage involves the direct sale of sugar to wholesalers and retailers. This ensures that the sugar reaches the end consumers through a well-established distribution network.

D. <u>Manufacturing Process of SSAIL</u>

Set out below is the manufacturing process of Sugar by SSAIL



Sugar Manufacturing Process:

Harvesting and Transportation:

- Sugarcane is harvested in fields.
- Some sugarcane is directly delivered to the mill by farmers using buggies and tractor trolleys.
- Remaining sugarcane is collected at designated centres, weighed, loaded onto trucks, and transported to the factory yard.

Weighing and Unloading:

- Sugarcane is weighed at the factory gate.
- It is unloaded onto a cane conveyor by specialized equipment.

Preliminary Processing:

- Sugarcane is cut into pieces using cutters and choppers.
- It is further fiberized using a fiberizer.

Juice Extraction:

- Sugarcane passes through a milling tandem with four mills.
- Juice is extracted and classified as first expressed juice, mixed juice, and last expressed juice.
- Imbibition water is added before the final mill for maximum sugar extraction from bagasse.

Bagasse Utilization:

- Bagasse is burned in boilers to generate steam.
- The steam powers turbines connected to alternators, generating electricity for plant operations.
- Exhaust steam is used in the process house for boiling juice and massecuite.

Juice Heating and Sulphitation:

- Extracted juice is continuously weighed and heated to 70–72°C.
- Sulphur dioxide gas is introduced to bleach and maintain the pH of the juice at 7.10–7.12.

Juice Clarification:

- Heated juice is sent to a clarifier where impurities settle as press mud.
- Flocculants are added to enhance impurity settling.
- Clear juice is separated and impurities are collected for filtration.

Mud Filtration:

- Mud slurry is prepared using bagasillo and press mud.
- Slurry is processed in rotary vacuum filters to extract residual juice.
- Filtered juice is sent for further processing, while press cake is disposed of.

Juice Concentration:

- Clear juice is boiled in evaporators, typically using a quintuple effect system.
- Vapors from various stages are used for juice heating and pan boiling.
- Syrup with a Brix of 58–60 is produced and sent for sulphitation.

Syrup Sulphitation:

- Sulphur dioxide gas is added to syrup to achieve a pH of 5.0–5.10.
- Sulphured syrup is sent to the pan floor for massecuite preparation.

Massecuite Preparation and Crystallization:

- Sulphured syrup is boiled in pans, and A massecuite is prepared.
- Massecuite is transferred to crystallizers for curing.

Curing and Sugar Grading:

- Massecuite is processed in centrifugal machines to separate sugar and molasses.
- Sugar crystals are washed with hot water, graded (L, M, and S grades), and bagged in 50 kg bags for storage.

Molasses Processing:

- Molasses from A massecuite is re-boiled to produce B massecuite.
- B massecuite is cured to obtain B sugar and molasses, which are further processed to make C massecuite.
- C massecuite is cured to produce final molasses and double-cured sugar.

This process ensures maximum sugar extraction and efficient utilization of by-products like bagasse and molasses.

TOP SUPPLIERS

Our suppliers include sugar mills, producers of agricultural commodities and others. Our top 1, top 5 and top 10 suppliers in terms of amount for the six-month period ended September 30, 2024 and for the preceding three fiscals are as under:

(₹ in lakhs, except for percentage)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase	Purchases	% of Total Purchase
Top 1 Supplier	5,227.10	15.07	31,987.96	35.37	52,804.02	36.60	25,120.78	27.10
Top 5 Suppliers	18,973.31	54.69	68,422.45	75.65	1,00,960.46	69.99	49,975.76	53.91
Top 10 Suppliers	25,487.60	73.47	74,640.56	82.52	1,14,937.03	79.68	61,729.39	66.59

**Name of our top one, five and top ten supplier has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*
As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

CAPACITY AND CAPACITY UTILIZATION

The details of the installed capacity and utilised capacity of our subsidiaries i.e. SSAIL and SCPL is set out as below;

Installed capacity and utilised capacity of our subsidiary i.e. SSAIL

Item	Installed Capacity	Fiscal 2022		Fiscal 2023		Fiscal 2024		For the six-month period ended September 30, 2024	
		Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization
Sugarcane Crushing	5500TCD	Nil	0%	5579.807 MT	0%	178227.233 MT	41.85%	50320 MT	44.91%
Sugar Production		Nil		297.4 MT		16218.7 MT		3545 MT	
Days Worked		None		3		77.43		20.37	
Average Crushing		Nil		1859.94 MT		2301.79 MT		2470.3 MT	
Ethanol	60 KLPD	Nil	0%	Nil	0%	Nil	0%	Nil	0%

**As certified by Ashok Raghunath Sonje, an independent chartered engineer, in their certificate dated December 7, 2024*
Note: The manufacturing unit re-started after a gap of 10 years in 2023-24.

Installed capacity and utilised capacity of our subsidiary i.e. SCPL

Item	Installed Capacity	Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025 up to November 30 2024	
		Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization	Actual Utilized Capacity	Capacity Utilization
Jaggery Powder	150 MTPD	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Khandsari Sugar	100 MTPD	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Invert Syrup	20 MTPD	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**As certified by Ashok Raghunath Sonje, an independent chartered engineer, in their certificate dated December 7, 2024*

Note: The plant was non-operational from February 2021 to November 2024 as it was under the Corporate Insolvency Resolution Process (CIRP) and in the possession of the appointed Resolution Professional (RP). Consequently, operations were suspended during this time, leading to zero capacity utilization. This condition persisted until the CIRP process was concluded. After the acquisition through the Resolution Plan by our Company, the plant has remained non-functional due to its seasonal operations and ongoing maintenance following the acquisition. Crushing operations will begin only after obtaining the license from the Commissioner for the 2024-25 season, which runs from November to mid-April. Production has not been resumed as of November 30, 2024.

PRICING

We determine the prices for our products based on various parameters, including market demand, supply, transportation costs, inventory levels, credit terms. We have the capability to meet the needs of some customers of fixed price contracts for a given period. Our ability to hedge risks gives us the ability to cater to such requirements, distinguishing us from most others and sometimes it is fixed for particular customers to maintain the relationship.

The following table provides information in relation to the average price of products sold for the period ended September 30, 2024 and for the last three fiscals:

(in ₹ per ton)

Product/Vertical	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Average Price	Average Price	Average Price	Average Price
Sugar and allied Products (1)	38,251	39,372	37,153	34,287

Product/Vertical	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Average Price	Average Price	Average Price	Average Price
Khandsari	43,584	50,623	42,551	-
Rice	44,006	33,001	34,111	-
Pulses [(2)]	49,188	86,931	54,984	88,813
Spices [(3)]	-	68,542	84,561	1,55,660

Notes:
1. *Sugar and allied products includes weighted average of sugar, mishri, etc.*
2. *Pulses includes weighted average of chickpeas, pigeon peas, soyabeans, red lentils, etc.*
3. *Spices includes weighted average of coriander, chilli and capsicum powder, turmeric powder, etc.*

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025.

UTILITIES

Water

Our registered office and manufacturing units has adequate water supply arrangements for human consumption which is procured from local authorities and third-party supplier. SSAIL uses the recycled water coming out from its process. To make up the requirement it uses ground water under its ground water extraction approval for its manufacturing process.

Power

Our Company meets its power requirements in our registered office through state electricity boards and the same is sufficient for our day-to-day functioning.

SALES, MARKETING & DISTRIBUTION STRATEGY

Our company has implemented a comprehensive marketing strategy designed to enhance visibility, credibility, and market reach within the domestic as well as global agricultural commodities sector. At the heart of this strategy is our strong networking capabilities, which facilitate connections with traders, suppliers, and buyers across various regions. Our sales strategy focuses on market analysis, relationship-building, and strategic partnerships, balancing stability with the flexibility of spot trading.

➢ **Event participation and sponsorship at industry conferences:**

One of the key components of our approach is industry networking, which includes active participation in both regional and global networking events, our Promoter is invited as a speaker in the panel discussion on sugar in the various industry exhibition/conference such as Afro World Agri-Food Conference Exhibition & Industry Awards, 2023 at Dar Es Salaam Tanzania Africa, Sugar Summit, 2024 at Dubai, Sugar & Ethanol India Conference, 2024, New Delhi. We also prioritize event participation and sponsorship at industry conferences, further solidifying our presence in the market.

➢ **Online/ Digital Presence:**

To maximize our impact, we utilize a multi-channel marketing approach, including online presence. Our website, www.meirindia.com, serves as a comprehensive hub for information about our products, company news, and contact details for our support and sales teams. This platform not only informs prospective customers but also streamlines their decision-making process when placing orders. Additionally, we leverage social media platforms such as LinkedIn, Twitter, Instagram, Facebook, and Google to enhance our reach and engagement. By discussing key industry issues and promoting our services, we position ourselves as a thought leader in the sector.

➢ **Media Engagement:**

Proactive media engagement plays a crucial role in our marketing network. Our team's experience and rapport with clients, built on timely and quality service delivery, are vital for expanding our operational platform. By regularly interacting with clients, we gain valuable insights into their evolving needs, which aids in customer retention and helps us identify opportunities to expand our customer base into new geographies.

➢ **Collaborations with Channel Partners/brokers:**

Our distribution network is tailored to serve various client segments, with relationships established with wholesalers and resellers across India. Collaborations with brokers and partners also enable us to trade efficiently, aligning with market demands.

Our distribution channels include direct sales to large buyers and institutional customers, with key global markets, and spot trading to seize short-term opportunities. This approach ensures that we remain competitive and responsive to the diverse needs of clients across different regions.

(₹ in lakhs except for %)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Business Promotion Expenses	5.90	0.01%	13.23	0.01%	21.81	0.02%	2.57	0.00%
Advertisement Exp & Sponsorship, selling Expenses	15.75	0.03%	15.94	0.02%	4.78	0.00%	29.35	0.03%
Total Cost incurred towards sales and marketing	**21.65**	**0.04%**	**29.17**	**0.03%**	**26.59**	**0.02%**	**31.93**	**0.03%**

COMPETITION

India is one of the world’s largest producers and consumers of sugar. Our Company operates in a vibrant and competitive global agricultural commodities market, where we are strategically positioned to excel amidst established industry leaders across sectors such as sugar and allied products, khandsari, rice, spices, pulses and other agricultural products. While our competitors boast significant resources and extensive operations, we stand out by emphasizing quality, reliability, and timely delivery. In India, where regional players dominate with strong production and distribution networks, we offer a unique advantage as an integrated player, with two sugar mills in cane-rich regions and a robust supply chain through our wholly owned subsidiary in Dubai and associate company in Sri Lanka. Our commitment to excellence and transparency sets us apart from the competition. With a proven track record of delivering on our promises, we are confident in our ability to maintain a competitive edge in both mature and emerging markets. Our strategic strengths position us for continued growth and expansion, ensuring we stay ahead of the curve in a competitive marketplace.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our Registered Office is well equipped with computer systems, internet connectivity and other communication equipment which are required for our business operations to function smoothly. Our IT infrastructure enables us to track government levies, procurement of products and sale of products, payments to suppliers and receivables from customers. We have Tally software for our accounting related work.

Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registrant Name	Registry Expiry

				Date
www.meirindia.com/	2254628380_DOMAIN_COM-VRSN	1636	HOSTINGER OPERATIONS, UAB	April 20, 2027

QUALITY CONTROL

Quality assurance is fundamental to our operations, ensuring that every product we deliver meets required standards through quality control measures at every stage of procurement, storage, and distribution.

Our company engages with quality control agencies, for exports to ensure the monitoring of product quality and quantity. These agencies assess various parameters including colour (ICUMSA), moisture content, polarization, and ash levels during product pickup from warehouses or mills, and again at the port before shipment. They conduct thorough inspections and provide detailed reports on the agricultural produce or commodities, which guide our decision to accept or reject the goods. Additionally, we obtain analysis certificates for imported pulses, spices, and other products. For domestic sales, the quality and quantity of products are verified either by our own personnel or independent supervisors, as per the agreed terms with our customers. We also take Phytosanitary Certificate certifying that the plants, parts of plants or plant products mentioned in the certificate or representative samples of them were thoroughly examined by authorized officer of the Ministry of Agriculture of the respective country and were found to be substantially free from injurious plant pests and that consignment is believed to conform with the current phytosanitary regulations of the importing country both as stated in the additional declaration and otherwise.

We are committed to aligning our operations with industry regulations and following guidelines from Food Safety and Standards Authority of India (FSSAI). For our export markets, we ensure compliance with hygiene standards, labeling requirements, and phytosanitary certifications. Our comprehensive quality assurance processes reflect our dedication to delivering quality products, fostering trust and satisfaction among our customers. We believe that the provision of high-quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with key customers. We have a dedicated team of professionals that is responsible for maintaining our required quality standards.

HUMAN RESOURCE

We are dedicated to the development of the expertise; skill sets and know-how of our employees. As on January 31, 2025, we had 24 employees. The following table provides information about our employees, as of January 31, 2025:

Department/Function	No. of Employees
Executive Directors & KMPs	4
Finance Department	5
Human Resource Department	1
Sales, Marketing & Quality Department	3
Purchase & Procurement Department	2
Legal and Compliance Department	1
Research and Development Department	4
Back office	1
Office admin	3
Total	**24**

**Excluding Non-Executive Director and Independent Directors*

The rate of attrition for are as follows:

Period	Attrition Rate
Fiscal 2024	0.22

Period	Attrition Rate
April 1, 2024 till January 31, 2025	0.15

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

However, 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 "Merchandise Exports from India Scheme" ("**MEIS"**) and "Duty Drawback Scheme" provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved Free on Board ("**FOB**") value of 2%, 3%, or 5% of the exports, is paid as incentives.

The details of fiscal benefits enjoyed by the company on account export and import policy during the last three fiscals as % of total revenue on consolidated basis are as under:

(₹ Amount in Lakhs)

Particulars	For the six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations	₹	As % of Total Revenue from operations
Duty Drawback	6.79	0.01%	5.41	0.01%	52.25	0.03%	19.59	0.02%
RODTEP	167.73	0.31%	27.30	0.03%	-	0.00%	73.25	0.07%
Total	**174.51**	**0.32%**	**32.71**	**0.04%**	**52.52**	**0.03%**	**92.84**	**0.09%**

As certified by Independent Chartered Accountants by way of their certificate dated February 3, 2025

For risks in relation to export and export obligations, please see "***Risk Factors – We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on results of our operations***" on page 52.

COLLABORATION

<u>Marex Financial (United Kingdom):</u>

We believe that our strategic alliances play a crucial role in our success. with Marex Financial, United Kingdom (**UK**), ("**Marex**"), whereby we carry out continuous research and studies to provide regular insights into India's agricultural sector with research inputs needed to determine their market strategies. The current research focus includes sugar, wheat, and allied products, with plans for future expansion into other agricultural commodities. This also enables us to derive certain revenue for the study assignments conducted for Marex. Upon request and as an additional service, Marex may also instruct us to conduct crop tours and surveys, involving the assessment of the sugar crop to gather data on growth, health and yields. We may be required to carry out field visits, data collection, sampling, analysis and reporting, as mutually agreed. Our collaboration with Marex Financial enable us to provide India-specific research and supply-demand forecasting for selected commodities like sugar.

INSURANCE

We believe that we have obtained adequate insurance coverage as per the size of our business and industry standards. Our Company maintains insurance cover against various risks inherent in our business activities, including property damage caused by fire, earthquake, flood, burglary, explosion and similar risks that may result in physical damage to or destruction of our property/stocks. We have also obtained cargo-marine policies which covers material in-transit. Overall, we generally endeavor to maintain insurance covering our assets and operations at a levels that we believe to be appropriate for our business. For details, see "**Risk Factor - *Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business***" on page 66.

WAREHOUSING FACILITY

In our trading segment, we engage in the import and export of procured agricultural produce and commodities. The logistics setup and nature of the commodities we handle do not require permanent warehousing facilities; instead, we utilize them on a need-based basis for specific trade. Currently, the Company exports its consignments from various Indian ports, including JNPT Port, Mundra Port, Dighi Port, and others.

Manufacturing unit operated by our subsidiary, SSAIL is equipped with adequate storage facilities for storage of sugar, molasses tanks for storage of molasses and adequate storage for distillery products.

PROPERTIES

The details of the immovable properties owned/leased by our Company are given here below:

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (in Square Feet)	Terms	Relationship of lessor with our Company	Purpose
1.	Rahil Irfan Iqbal Shaikh	1108, 11th Floor, The Corporate Park, Plot no 14 15, Sector 18, Vashi, Thane, Navi Mumbai – 400 703, Maharashtra, India	Leave & License	1,025 sq. ft.	September 06, 2024 to September 05, 2027	Promoter and Managing Director	Registered Office
2	MEIR	1107, 11th Floor, The Corporate Park, Plot no 14 15, Sector 18, Vashi, Thane, Navi Mumbai – 400 703, Maharashtra, India	Owned	360 sq. ft	NA	NA	Administrative Office
3	Rahil Irfan Iqbal Shaikh	1109 and 1110, 11th Floor, The Corporate Park, Plot no 14 15, Sector 18, Sanpada, Navi Mumbai – 400 703, Maharashtra, India	Leave & License	1,585 sq. ft	September 06, 2024 to September 05, 2027	Promoter and Managing Director	
4	Amarjit Bhagat	3rd Floor, Flat No T2, Arati Mansion, T.N. Mukherjee Road, Dankuni, Hooghly – 712 311, West Bengal, India.	Leave & License	980 sq. ft	11 months	No Relation	Administrative Office
5	SSAIL	Shakumbari Sugar & Allied Industries Village-Todarpur, P.O. Todarpur, Todarpur, Todarpur, Saharanpur – 247 001, Uttar Pradesh, India	Owned	58,72,681.88 Sq. ft.	NA	NA	Manufacturing Unit of SSAIL
6	SCPL	Shivaji Cane Processors LTD Plot No D4, Shirala MIDC Growth Center, Tal-Shirala, Dist- Sangali- 415408	Land Leasehold	8,81,564.26 Sq. ft.	NA	NA	Manufacturing Unit of SCPL
7	Shakumbari Sugar and Allied Industries Limited	Village-Todarpur, Tehsil Behat, District Saharanpur - 247001, Uttar Pradesh, India.	Rent Agreement	120 sq. ft.	11 months	Subsidiary Company	Administrative Office
8	MEIR	904, A wing, Dalamal Tower, Free Press Journal Road, Nariman Point, Mumbai – 400	Owned	557 Sq. ft	NA	NA	Rented out for Commercial Purpose to M/s. Jaideepraj

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (in Square Feet)	Terms	Relationship of lessor with our Company	Purpose
		021, Maharashtra, India					Infrastructure Pvt. Ltd.
9	MEIR	Office no. 2237, 22nd floor, 24 High, Plot D-225 and 226 T.T.C Industrial Area M.I.D.C Shirvane Navi Mumbai – 400 706, Maharashtra, India	Owned	320.23 Sq. ft.	NA	NA	Under construction-Proposed to be used as Administrative Office
10	MEIR	Office no. 2238, 22nd floor 24 High, Plot D-225 and 226 T.T.C Industrial Area M.I.D.C Shirvane Navi Mumbai – 400 706, Maharashtra, India	Owned	372.32 Sq.ft.	NA	NA	
11	Dikshit Mittal and Ms. Himani Mittal	Flat No. A 206, Somdatta CHS, Plot No. 6, Sector 15, Sanpada – 400705, Thane, Navi Mumbai, Maharashtra, India	Leave & License	650 Sq.ft.	June 15, 2024 to May 14, 2025	No Relation	Guest House for use of employees of our Company and of our Subsidiaries
12	MEIR	Talashet, G. no. 10, property no. 276 and G. no. 932, property no. 463, village Shahabaj Taluka Alibag Dist. Raigad – 410 203, Maharashtra, India	Owned	43,560 Sq.ft.	NA	NA	Investment

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has the following trademarks:

Sr. No.	Particulars	Class of Registration	Trademark Registration Number	Validity/Renewed up to	Current Status
1.		30	4001584	November 19, 2028	Registered

CORPORATE SOCIAL RESPONSIBILITY

We have constituted a CSR Committee of our Board of Directors and have adopted and formulated a CSR policy, pursuant to which we carry out CSR activities which include donation to Rotary Club of Delhi Garden City charitable Trust, Environmental Forum of India (NGO), Pardada Pardadi Educational Society, Shree Vardhaman Parivar, SIMS Sansthan, SUN Foundation. As per our Restated Financial Statements, our CSR Expenditure for six-month period ended September 30, 2024 and the Fiscals last three Fiscals and was ₹ 46.05 lakhs, ₹ 19.00 lakhs, ₹ 12.00 and ₹ 7.70 lakhs respectively. For details, see "***Risk Factors – Our Company is not in strict compliance with the Corporate Social Responsibility as required under the provision of Companies Act 2013*** on page *54*.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled "***Our Business***" on page 195, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "***Government and Other Statutory Approvals***" on page 386.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the "FSS Act") is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food—

(i) which is unsafe; or
(ii) which is misbranded or sub-standard or contains extraneous matter; or
(iii) for which a licence is required, except in accordance with the conditions of the licence; and
(iv) which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Section 3(j) of the FSS Act defines 'food' and inter-alia includes packaged drinking water within the scope of the definition of 'food'. Further, every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India ("FSSAI") has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotics in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

Essential Commodities Act, 1955

Sugarcane and sugar are included within the purview of the Essential Commodities Act, 1955, which provides that the central government may regulate or prohibit the production, supply, distribution, trade and commerce in an essential commodity, if it is of the opinion that the same is necessary or expedient for maintaining or increasing supplies of the commodity, or for securing their equitable distribution and availability at fair prices, or for securing any essential commodity for the defence of India or the efficient conduct of military operations.

In furtherance of the above powers, the central government may order that any person engaged in the production of an essential commodity shall sell the same to the central or state government. For sale of sugar by such an order, in the absence of a specific notification, the producer shall be paid an amount calculated on the basis of the following factors:

a) the minimum price, if any, fixed for sugarcane by the central government;
b) the manufacturing cost of sugar;
c) the duty or tax, if any, paid or payable thereon; and
d) the securing of a reasonable return on the capital employed in the business of manufacturing sugar.

Sugar Control Order, 1966

The Sugar (Control) Order 1966 provides for power to the Government to regulate production of sugar, restrict sale etc. of sugar by producers, movement of sugar and quality of sugar, call for information from producer or recognised dealer, inspection, entry, search, sampling and seizure of sugar and delegation of powers conferred by the Sugar (Control) Order, 1966 to any officer or authority of the Central or State Government. On the basis of the quarterly free sale quota decided by the Government, month-to-month release orders for sale of sugar in open market are issued under clause 5 of the Sugar (Control) Order, 1966.

Sugarcane Control Order, 1966

Under the aforesaid Order, the Central Government is empowered to fix the minimum price of sugarcane to be paid by producers of the sugar for sugarcane purchased by them having regard to certain factors as mentioned in Clause 3 of the said Order. Further, a different price may be fixed for different areas or different qualities or varieties of sugarcane. Further, the Central Government or the State Government with the approval of the Central Government, may, subject to such conditions as specified in the Order, allow a suitable rebate in the price so fixed. The said Order also contains various provisions for regulating the 133 supply and distribution of sugarcane. The Central Government is empowered to direct the producers of the sugar to pay additional price for sugarcane in addition to the minimum sugarcane prices fixed in accordance with the provisions of the second schedule to the said Order. The Central Government is empowered to delegate certain powers conferred upon it by this Order subject to such restrictions, exceptions and conditions, if any, as the Central Government may think fit.

Levy Sugar Price Equalization Fund Act, 1976, as amended in 1984

The Levy Sugar Price Equalisation Fund Act, 1976 was introduced by the Indian government to ensure that the prices of sugar in India remain stable. The Act establishes a fund known as the Levy Sugar Price Equalisation Fund, which is used to compensate sugar manufacturers for the difference between the statutory minimum price and the ex-factory price of levy sugar. The Act also establishes the Sugar Development Fund, which is used to promote the development of the sugar industry in India. The Act has been amended several times, including in 1984 and 2019.

Sugar Development Fund Act, 1982

The Sugar Development Fund Act, 1982 (SDF Act) established the sugar development fund to promote the development of the sugar industry by providing low interest loans. The Fund is also used to purchase excess sugar production to create a buffer stock to help stabilize the price of sugar. The Sugar Development Fund Rules, 1983 were promulgated pursuant to Section 9 of the SDF Act and govern (i) the terms and conditions of loans or grants made from fund sources, (ii) the manner and form in which applications are to be made, (iii) the composition of the committee and the procedure to be followed by it in the discharge of its functions and (iv) the form in which and the period within which statistical and other information may be furnished by sugar factories.

Sugar Development Fund Rules, 1983

The Sugar Development Fund Rules, 1983 was promulgated pursuant to Section 9 of the SDF Act and govern (i) the terms and conditions of loans or grants made from fund sources, (ii) the manner and form in which applications are to be made, (iii) the composition of the committee and the procedure to be followed by it in the discharge of its functions and (iv) the form in which and the period within which statistical and other information may be furnished by sugar factories.

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract

Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislation applicable in different states, commercial establishments are required to be registered. Such legislation regulates the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

B. Environmental Laws

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 ("**the PWM Rules**") apply to every waste generator, local body, Gram Panchayat, manufacturer, importers and producer. The PWM Rules require registration from State Pollution Control Board ("State PCB") for manufacturing carry bags or recycle plastic bags

C. Intellectual Property Laws

The Trademarks Act, 1999 ("**Trademarks Act**")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

FEMA 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.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, 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 intending 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, GoI.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or 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 the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 wages payable to such person before such salary or wages is 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 wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

F. Other Applicable Laws

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Transfer of Property Act, 1882 ("T.P. Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.
The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Sale of Good Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

The Registration Act, 1908 ("Registration Act")

The Registration Act, was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

G. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "MEIR Commodities India Private Limited", a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company and the name of our Company was changed to "MEIR Commodities India Limited" and a fresh certificate of incorporation dated September 5, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

The registered office of our Company was originally situated at Shop no. 1, Sai Park, A Wing, Behind Panvel Municipal council, Panvel, Raigarh-410206, Maharashtra, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	Details of change in the registered office	Reason for change
February 15, 2021	The Registered Office was changed from "Shop No. 1, Sai Park, A wing, behind Panvel Muncipal Council, Panvel, Raigarh – 410 206, Maharashtra, India" to "The Corporate Park Premises Co-op Society, Plot no. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India"	For operational and administrative convenience
March 17, 2021	The Registered Office was changed from "The Corporate Park Premises Co-op Society, Plot no. 14-15, Sector 18, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India" to "1108, The Corporate Park Premises Co-op Society, 14 15, Sector 18, Vashi Navi Mumbai, Thane – 400 703, Maharashtra, India"	Rectification of clerical error in INC-22 form filed with ROC, consequently inclusion of "1108" in ROC record.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. "To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, marketing and trading in agriculture goods like rice, wheat, maize, cashews, sugar, soya meal, almonds and sesame seeds within and outside India.

2. To carry on the business of buying, selling, importing, exporting, transporting, storing, marketing or supplying and trading in molasses and ethanol within and outside India."

Amendments to the Memorandum of Association of our Company since Incorporation

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
February 15, 2021	EOGM	Clause 5 of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹1,00,000 (rupees one lakh) divided into 10,000 (ten thousand) Equity Shares of ₹10 each to ₹1,00,00,000 (rupees one crore) divided into 10,00,000 (ten lakh) Equity Shares of ₹10 each

Date of Meeting	Type	Nature of Amendment
March 24, 2022	EOGM	Clause 5 of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹1,00,00,000 (rupees one crore) divided into 10,00,000 (ten lakh) Equity Shares of ₹10 each to ₹10,00,00,000 (rupees ten crores) divided into 1,00,00,000 (one crore) Equity Shares of ₹10 each
March 24, 2023	EOGM	Clause 5 of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹10,00,00,000 (rupees ten crores) divided into 1,00,00,000 (one crore) Equity Shares of ₹10 each to ₹25,00,00,000 (rupees twenty-five crores) divided into 2,50,00,000 (two crore and fifty lakh) Equity Shares of ₹10 each.
August 7, 2024	EOGM	Clause 1 of the Memorandum of Association of our Company was amended to reflect the change in our name from 'MEIR Commodities India Private Limited' to 'MEIR Commodities India Limited'.
November 25, 2024	EOGM	Clause 5 of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹25,00,00,000 (rupees twenty-five crores) divided into 2,50,00,000 (two crore and fifty lakh) Equity Shares of ₹10 each to ₹45,00,00,000 (rupees forty five crores) divided into 4,50,00,000 (forty five lakhs) Equity Shares of ₹10 each

Major events in the history of our Company

Year	Key Events/ Milestone/Achievements of our company
2018	Became member of AISTA (All India Sugar Trade Association)
	Appointed as Research Partner for MAREX
2023	Acquired Shakumbari Sugar & Allied Industries Limited, sugar mill and ethanol plant in north India.
2024	Acquired Shivaji Cane Processors Limited, a jaggery powder, khandsari sugar and invert syrup manufacturing unit in Western Maharashtra.
	Conversion of our Company from private limited to public limited company i.e., 'MEIR Commodities India Private Limited' to 'MEIR Commodities India Limited'.
	Acquired SIR Agro Trading Co. L.L.C, Dubai
	Incorporation of trading entity in Sri Lanka named as SIR Agro Lanka (Pvt.) Ltd. as Associate Company

Awards, Accreditations and Recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Year	Awards and accreditations
2019	Appreciation award received at Tefla's 2019 organic food India Conclave.
2020	Awarded as Tefla's Global Asia Super Star of the Year 2020.
	Awarded as Outstanding Supplier 2020 by Elite Green.
2021	Award of Recognition as Best Sugar Dealer by MRN (Nirani Group).
2022	Awarded as Emerging Export House of the Year 2022 at the Sugar Summit by Tefla.
2023	Token of appreciation received as a distinguished Panelist at AFRO World Agri Food in Tanzania 2023 by TASO Events.
2024	Awarded as Agri Start-up of the Year at the Sugar and Ethanol International Awards (SEIA) 2024 presented by Chini Mandi.
	Received Certificate of Recognition as Three Star Export House from the Ministry of Commerce and Industry.
2025	Awarded as "Unique Indian MNC" by the Sugar - Ethanol & BioEnergy International Awards (SEIA), 2025

Significant Financial or Strategic Partnerships

As on the date of this Draft Red Herring Prospectus, we do not have any significant financial or strategic partners except as disclosed in the chapter titled "***Our Business***" beginning on page 195.

Time/Cost Overrun in Setting Up Projects

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

Launch of Key Products or Services, Entry or Exit in New Geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "***Our Business***" beginning on page 195.

Capacity/facility creation, location of plants

Since our Company is primarily engaged in trading sugar and ancillary products, we do not have any product manufacturing facilities. For details of capacity and location of plants of our Subsidiaries please see "***Our Business – Properties***" beginning on page 237.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/ banks

Except for SCPL, as on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Material acquisition or disinvestments of business / undertakings, mergers, amalgamation any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made material acquisition, disinvestments of business / undertakings, merger, amalgamation, slump sale, any revaluation of assets, etc.

Acquisition of Shakumbari Sugar and Allied Industries Limited ("SSAIL")

Our Company has acquired 2,93,25,601 Equity Shares of face value of ₹ 10 each at a price of ₹0.10 per share, i.e., 57.87% in the issued and paid-up equity share capital of SSAIL and 58,52,000 preference shares of face value of ₹ 10 each at a price of ₹0.10 per share, i.e., 58.52% of the issued and paid-up preference share capital of SSAIL from the then shareholders of SSAIL pursuant to a share purchase agreement dated March 30, 2023 executed between SSAIL, India Glycols Limited ("Seller 1"), Monet Securities Private Limited ("Seller 2"), Faith Mercantile Private Limited ("Acquirer 1"), our Company ("Acquirer 2") and R K and D and Investment Private Limited("Acquirer 3") ("SPA") for a total consideration of ₹5,090.87 lakhs out of which ₹29.33 lakhs are paid towards the acquisition of equity shares, ₹5.85 lakhs are paid towards the acquisition of preference shares and ₹5,055.68 lakhs are paid to the SSAIL as unsecured loan repayable on demand for repayment of certain liabilities of SSAIL and for making the plant operational.

The valuation reports for determination of fair value of equity and preference shares of the SSAIL were issued on March 25, 2023 and August 31, 2023 by Hitesh Jhamb and CA Virender Kumar, respectively. The fair market value of the equity and preference shares in SSAIL arrived as negative, and accordingly the parties have mutually decided per share acquisition price as ₹0.10 for acquisition of both equity and preference shares. The said valuation reports and share purchase agreement have been disclosed in the section "**Material Contracts and Documents for Inspection**" on page 502. Pursuant to the acquisition, SSAIL has become our subsidiary.

For details of present shareholding details, *please see "**Our*** **Subsidiaries"** beginning on page 251.

Acquisition of Shivaji Cane Processors Limited ("SCPL")

Our Company has acquired 61.00% issued and paid-up share capital of SCPL pursuant to a resolution plan dated July 29, 2021 ("**Resolution Plan**") for a consideration of ₹610.00 lakhs towards fresh issue approved by the NCLAT dated November 24, 2023.

SCPL was admitted to CIRP under Insolvency and Bankruptcy Code, 2016 on February 18, 2021. A resolution plan was submitted by Puro Natural JV comprising of three Partners, Sun Sugar Private Limited, our Company and Abhijit Shivajirao Naik. The Hon'ble NCLT did not approve the resolution plan vide order dated May 01, 2023. Thereafter, an appeal vide appeal no. 661-663 of 2023 was preferred against the order of Hon'ble NCLT. The plan was approved duly by Hon'ble 'NCLAT on November 24, 2023 ("NCLAT Order").

While implementation of the approved plan, one of the JV partners, Sun Sugar Private Limited vide its e-mail dated February 16, 2024 and withdrawal letter dated February 16, 2024, confirmed its inability to continue as JV Partner, hence our Company took the responsibility to continue and contribute to the resolution plan to the extent of Sun Sugar Private Limited's share and ended up holding a cumulative of 6,09,996 equity shares representing 61% of the paid-up share capital of SCPL.

The said Resolution Plan and NCLAT Order have been disclosed in the section "***Material Contracts and Documents for Inspection***" on page 502. Pursuant to the acquisition, SCPL has become our subsidiary

For details of present shareholding, *please see* "***Our Subsidiaries***" beginning on page 251.

Acquisition of SIR Agro Trading Co. L.L.C. ("SATCL")

Our Company has acquired 285 shares of face value of AED 1,000 each, i.e., 95% issued and paid-up share capital of SATCL from our Promoter, Rahil Irfan Iqbal Shaikh pursuant to a share purchase agreement dated May 31, 2023 for a lumpsum consideration of ₹ 209.44 lakhs. Subsequently, our Company has acquired the balance 15 shares of face value of AED 1,000 each, i.e., 5% issued and paid-up share capital of SATCL from Ahesan Fazal Mohammed Shaikh Shaikh Fazal Mohammed Dilawar pursuant to a share purchase agreement dated March 26, 2024 for a lumpsum consideration of AED 3.06 Lakhs, payment in respect thereof is yet to be done by our Company to Ahesan Fazal Mohammed Shaikh Shaikh Fazal Mohammed Dilawar. The valuation reports for the said transactions were issued on June 19, 2023 and May 02, 2024 by Youssry & Co. Auditing & Consultancy for valuation of shares of SATCL. The said valuation reports and both share purchase agreements have been disclosed in the section "***Material Contracts and Documents for Inspection***" on page 502. Pursuant to the acquisition, SATCL has become our wholly owned subsidiary.

For details of present shareholding details, please refer to "***Our Subsidiaries***" beginning on page 251.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Guarantees Given by our Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has issued the following guarantees to third parties. These guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Name of the Lender	Type of borrowing facility	Amount Guaranteed (in ₹ lakhs)/ Sanctioned Amount	Amount outstanding as on January 31, 2025 (in ₹ lakhs)
Secured			
Axis Bank Limited	Warehouse Facility	2,000.00	229.18
Axis Bank Limited	Term Loan	34.98	27.09
HDFC Bank Limited	Term Loan	2,458.57	1,756.33
HDFC Bank Limited	CC Limit	2,400.00	1,702.57
ICICI Bank Limited	Term Loan	108.00	79.53
Unsecured Loan			
Unity Small Finance Bank	Term Loan	50.00	2.05

Details of shareholders' agreements or any other inter-se agreements/ arrangements between the shareholders

There are no inter-se agreements/ arrangements to which the Company or its Promoter or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus. Further, other than as disclosed above, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or its Promoter or Shareholders are a party.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three (3) subsidiaries of which two (2) are incorporated in India and one (1) is incorporated in the UAE. The details of our subsidiaries are set out below:

1. ***Shakumbari Sugar and Allied Industries Limited ("SSAIL")***

Corporate information

SSAIL was incorporated as a public limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 1994 issued by the Registrar of Companies, Kanpur. Its CIN is U15429UP1994PLC016271 and its registered office is located at Village & P. O. Todarpur, Saharanpur - 247231, Uttar Pradesh, India.

Nature of business

SSAIL is engaged in the business of manufacturing of sugar, molasses, bagasse, press mud, and ethanol etc. This integrated project features a sugar mill that generates sugar, which supplies the required bagasse for the co-generation power plant and provides molasses for the ethanol plant.

Capital structure

The authorised share capital of SSAIL is ₹1,00,00,00,000 divided into 9,00,00,000 equity shares of face value of ₹10 each and 1,00,00,000 10% cumulative redeemable preference shares of face value of ₹10 each, and it's issued, subscribed and paid-up equity share capital of ₹ 50,67,71,000 divided into 5,06,77,100 equity shares of face value of ₹10 each and preference share capital of ₹10,00,00,000 divided into 1,00,00,000 10% cumulative redeemable preference shares of face value of ₹10 each.

Shareholding pattern

The equity shareholding pattern of SSAIL as on the date of this Draft Red Herring Prospectus is as follows:

Name	Value Per Share	No. of Equity Shares	% age	No. of Preference Shares	% age
MEIR Commodities India Limited	10	2,93,25,401	57.87	58,52,000	58.52
Mayar India Limited		50,000	0.10	Nil	Nil
VOU Investment Pvt Ltd		1,50,000	0.30	Nil	Nil
CRB Capital Markets Limited		2,05,000	0.40	Nil	Nil
CRB Mutual Fund Limited		1,60,000	0.32	Nil	Nil
Nand Kishore Chugh		100	Negligible	Nil	Nil
Sanjay Tapriya		100	Negligible	Nil	Nil
Dadhibal Trilokinath Prajapati		100	Negligible	Nil	Nil
Vijay Thakkar		100	Negligible	Nil	Nil
Faith Mercantile Private Limited		1,86,81,691	36.86	37,28,000	37.28
R K and D Investment Private Limited		21,04,608	4.15	4,20,000	4.20
Total	**10**	**5,06,77,100**	**100.00**	**1,00,00,000**	**100.00**

Accumulated profits or losses not accounted for by our Company

As on date of Draft Red Herring Prospectus, there are no accumulated profits or losses of SSAIL that have not been accounted for by our Company in the Restated Financial Statements.

2. ***Shivaji Cane Processors Limited ("SCPL")***

Corporate information

SCPL was incorporated as a private limited company under the provisions of the Companies Act, 1956, pursuant to the certificate of incorporation dated June 17, 2010 issued by the Registrar of Companies, Pune. Subsequently SCPL converted into a public limited company and its name was changed to "Shivaji Cane Processors Limited" vide a fresh certificate of incorporation dated August 2, 2011, issued by the Registrar of Companies, Pune. Its CIN is U15421PN2010PLC136604 and its registered office is located at Plot no D4, MIDC area A/p MIDC Shirala, Tal- Shirala, Sangli, Shirala – 415 408, Maharashtra, India.

Nature of business

SCPL is engaged in the processing and manufacturing of jaggery powder, khandsari sugar, molasses and invert syrup.

Capital Structure

The authorised share capital of SCPL is ₹ 22,34,49,000 divided into 15,00,000 equity shares of face value of ₹100 each and 7,34,490 1% non-cumulative non-convertible redeemable preference shares of face value of ₹100 each, and, its issued, subscribed and paid-up equity share capital of ₹ 10,00,00,000 divided into 10,00,000 equity shares of face value of ₹100 each and preference share capital of ₹7,34,49,000 divided into 7,34,490 1% non-cumulative non-convertible redeemable preference shares of face value of ₹100 each.

Shareholding pattern

The equity shareholding pattern of SCPL as on the date of this Draft Red Herring Prospectus is as follows:

Name	Value Per Share	No. of Equity Shares	% age	No. of Preference Shares	% age
MEIR Commodities India Limited	100	6,09,996	61.00	-	-
Abhijit Shivajirao Naik	100	1,59,800	15.98	-	-
Satyajit Shivajirao Naik	100	85,560	8.56	-	-
Randhir Shivajirao Naik	100	1,43,870	14.39	-	-
Shivajirao Yashwantrao Naik	100	770	0.08	-	-
Gopal Krishan Sood*	100	1	Negligible	-	-
Rahil Irfan Iqbal Shaikh*	100	1	Negligible	-	-
Sanjay Tapriya*	100	1	Negligible	-	-
Samira Rahil Shaikh*	100	1	Negligible	-	-
Share Held by Public Shareholders	100	-	-	7,18,690	97.85
Promoter and Promoter group of SCPL#	100	-	-	15,800	2.15
Total		**10,00,000**	**100.00**	**7,34,490**	**100.00**

* *Held on behalf of our Company*

\# *List of promoters & promoter group of SCPL:*

Sr. No.	Name	Promoters/ Promoter group	No. of Preference Shares of ₹ 100 each	% of total preference shareholding
1.	Sunanda Shivajirao Naik	Promoter Group	750	0.10%
2.	Devyani Satyajit Naik	Promoter Group	700	0.10%
3.	Rajeshwari Randhir Naik	Promoter Group	700	0.10%
4.	Vedantika Abhijit Naik	Promoter Group	700	0.10%
5.	Jitendra Jalindra Patil	Promoter Group	2000	0.27%
6.	Shamkant Shitaram Pandit	Promoter Group	10000	1.36%
7.	Sanjay Shamrao Naik	Promoter Group	50	0.01%
8.	Anita Sanjay Naik	Promoter Group	50	0.01%
9.	Madhavi Madhavrao Naik	Promoter Group	50	0.01%
10.	Ajitkumar Shahajirao Naik	Promoter Group	50	0.01%
11.	Shital Shahajirao Naik	Promoter Group	50	0.01%
12.	Shahajirao Yashwantrao Naik	Promoter Group	50	0.01%
13.	Sagar Shahajirao Naik	Promoter Group	50	0.01%
14.	Kum. Mangal Shahajirao Naik	Promoter Group	50	0.01%
15.	Sachin Sambhajirao Naik	Promoter Group	50	0.01%
16.	Madhavrao Sayajirao Naik	Promoter Group	50	0.01%
17.	Sambhajirao Yashwantrao Naik	Promoter Group	50	0.01%
18.	Mangal Jalindar Patil	Promoter Group	100	0.01%
19.	Sagar Bhimrao Patil	Promoter Group	50	0.01%
20.	Sarita Bhimrao Patil	Promoter Group	50	0.01%
21.	Bhushan Bhimrao Patil	Promoter Group	50	0.01%
22.	Prathmesh Sandesh Patil	Promoter Group	50	0.01%
23.	Varsha Sandesh Patil	Promoter Group	100	0.01%
		Total	**15,800**	**2.15%**

Accumulated profits or losses not accounted for by our Company

As on date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SCPL that have not been accounted for by our Company in the Restated Financial Statements.

3. ***SIR Agro Trading Co. L.L.C ("SATCL")***

Corporate information

SATCL, bearing Registration Number: 1689906 and commercial license no. 1039436 was incorporated on March 03, 2022 as a limited liability company with the Dubai Economy, Dubai, United Arab Emirates, having its registered office at Captain Al Ras Building, Al Ras, Baniyas, Deira, Dubai, United Arab Emirates 231525.

Nature of business

SATCL is engaged in the business of trading of agricultural commodities

Capital structure

The nominated and paid up capital of SATCL is AED 3,00,000 divided into 300 shares of face value of AED 1,000 each.

Shareholding pattern

The shareholding pattern of SATCL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of shares of face value AED 1,000 each	% of total shareholding
1	MEIR Commodities India Limited	300	100.00%
Total		300	**100.00%**

Accumulated profits or losses not accounted for by our Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SATCL that have not been accounted for by our Company in the Restated Financial Statements.

Our Associate

Except as stated below, our Company does not have any associate companies;

SIR Agro Lanka (Pvt) Ltd ("SALPL")

Corporate information

SALPL, bearing number: PV 00298963 was incorporated as a private company with limited liability under the provisions of Companies Act 2007 of Sri Lanka on April 11, 2024 and its registered office is located at No. 17, Ambagahawatta Road, Gangodawila, Nugegoda – 102 50, Sri Lanka.

Nature of business

SALPL is engaged in the business of distribution of sugar.

Capital structure

The stated capital of SALPL is LKR 1,000.00 divided into 100 shares of face value of LKR 10.00 each.

Shareholding pattern

The Equity Shareholding pattern of SALPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of shares of face value LKR 10.00 each	% of shareholding
1	MEIR Commodities India Limited	40	40%
2	R.S Lanka Agency Private Limited	60	60%
Total		**100**	**100%**

Joint Ventures

As on the date of this Draft Red Herring Prospectus, Company does not have any joint ventures.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer 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 Promoter or Shareholders are a party to.

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, Promoter, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and our Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (fifteen), subject to the applicable provisions of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Company has 6 (six) Directors on our Board, comprising of 1 (one) Managing Director, 1 (one) Chairman and Non-Executive Director, 1 (one) Whole Time Director, and 3 (three) Independent Directors (including one woman independent director) on our Board. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Designation	Other Directorships
1.	**Rahil Irfan Iqbal Shaikh** **Age:** 49 years **Date of Birth:** March 11, 1975 **Residential Address:** B 1402 Maria Heights Hutatma Dattaram Bhau Koyande Road, Mazgaon, Mumbai – 400 010, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Since incorporation till May 28, 2018 and from November 15, 2018 till date **Term:** 5 years effective from October 1, 2021 **DIN:** 01434988	Managing Director	**Indian Companies** • MEIR Hariit Urja Private Limited • Shivaji Cane Processors Limited • Shakumbari Sugar and Allied Industries Limited • Kermis Food Private Limited • Sumangal Agro Solutions Private Limited • Alpha Majoris Education Private Limited **Foreign Companies** • SIR Agro Lanka (Pvt) Ltd
2.	**Gopal Krishan Sood** **Age:** 84 years **Date of Birth:** March 13, 1940 **Residential Address:** E-40, Block-E, Greater Kailash Enclave-1, Greater Kailash S.O, Greater Kailash, South Delhi – 110 048, Delhi, India **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Since March 23, 2022 till May 22, 2024 and from July 16, 2024 till date	Chairman and Non-Executive Director	**Indian Companies** • Shivaji Cane Processors Limited • KN Agri Resources Limited **Foreign Companies** Nil

Sr. No.	Name, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Designation	Other Directorships
	Term: Liable to retire by rotation **DIN:** 00106839		
3.	**Vijay Thakkar** **Age:** 52 years **Date of Birth:** November 21, 1972 **Residential Address:** A-603, Shreeji Heights, Plot No-43, Sector-8A, Navi Mumbai, Airoli, Thane-400708, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Period of Directorship:** Since July 16, 2024 **Term:** 5 years effective from July 16, 2024 and liable to retire by rotation **DIN:** 08573276	Whole-Time Director	**Indian Companies** • Alpha Majoris Education Private Limited • Ally Commodities Private Limited • Gyani Logistics LLP **Foreign Companies** Nil
4.	**Sanjay Bhikajirao Khatal** **Age:** 66 years **Date of Birth:** September 20, 1958 **Residential Address:** Anantalaya, Pl no. 3 Sant Eknath Nagar-2, Bibwewadi, Market Yard Pune-411037, Maharashtra, India. **Occupation:** Service **Nationality:** Indian **Period of Directorship:** Since September 16, 2024. **Term:** 5 years effective from September 16, 2024 **DIN:** 06616883	Independent Director	**Indian Companies** • Tejnaksh Healthcare Limited **Foreign Companies** Nil
5.	**Sonal Khattri** **Age:** 42 years **Date of Birth:** September 06, 1982 **Residential Address:** Building No.2, 21th Floor, 2103 Man Opus, Western Express	Independent Director	**Indian Companies** Nil **Foreign Companies** Nil

Sr. No.	Name, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Designation	Other Directorships
	Highway, Near Laxmi Motors, Kashimira Mira Road, Mira-Bhayander, Thane – 401 107, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Since September 16, 2024 **Term:** 5 years effective from September 16, 2024 **DIN:** 10771472		
6.	**Ashok Kumar Lalji Puri** **Age:** 43 years **Date of Birth:** August 25, 1981 **Residential Address:** B-805 Shanti Lifespace II Building No. 4A, Yashwant Viva Township, Vasai, Palghar– 401209, Maharashtra, India **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Since December 18, 2024 **Term:** 5 years effective from December 18, 2024 **DIN:** 03053613	Independent Director	**Indian Companies** Pacewealth Finserv Private Limited **Foreign Companies** Nil

Brief profile of our Directors

Rahil Irfan Iqbal Shaikh, is the Promoter and Managing Director of our Company. He has been associated with our Company since its incorporation. He has completed his degree in Bachelor of Arts from Mumbai University. He possesses over 18 years of experience in the sugar and agri-commodities industry**.** He is responsible for strategic and operational leadership, corporate governance, team building and risk management of our Company**.** He has been previously associated with ED & F Man Commodities India Private Limited as a whole-time director.

Gopal Krishan Sood, is the Chairman and Non-Executive Director of our Company. He has been associated with our Company from March 23, 2022 till May 22, 2024 and from July 16, 2024 till date. He has completed his degree in Bachelor of Commerce (Honors) and degree in Master of Arts from Delhi University. He possesses over 27 years of experience in the agriculture industry**.** He has previously worked with Louis Dreyfus Company India Private Limited as a Director and Chief Executive Officer, Shree Renuka Sugars Limited as a Director, COFCO International India Private Limited as Chairman Agriculture Business, India, Godavari Biorefineries Limited as an Advisor and presently serving as an Independent Director on the Board of KN Agri Resources Limited from December 2021 onwards.

Vijay Thakkar, is the Whole-Time Director of our Company. He has been associated with our Company from April 01, 2019 till March 31, 2020 and then from July 1, 2022 till date as a logistics consultant and has been on the Board since July 16, 2024. He has previously associated with organization such as Uniworld Sugars Private Limited and Narendra Forwarders Private Limited. He does not have a formal graduation degree. He possesses over 16 years of experience in the field of logistics. His roles and responsibilities include supervising domestic and export logistics to streamline supply chain efficiency, overseeing and managing customs-related matters and handling regulatory compliances.

Sanjay Bhikajirao Khatal, is the Independent Director of our Company from September 16, 2024. He has completed his degree in Bachelor of Technology in Agricultural Engineering from Mahatma Phule Agricultural University. He possesses over 43 years of experience in the agricultural sector and its management. He was previously associated with CADA Government of Maharashtra, Garware Plastics and Polyesters Limited, Maharashtra Agro Industries Development Corporation, Maharashtra State Seeds Corporation Limited, National State Seeds Corporation Limited, Maharashtra State Co-operative Sugar Factories Federation Limited and Symbiosis Institute of International Business.

Sonal Khattri, is the Independent Director of our Company since September 16, 2024. She has completed her degree in Bachelor of Arts and Master's of Business Economics from Devi Ahilya Vishwa Vidyalaya, Indore. She possesses over 10 years of experience in the agricultural sector. She was previously associated with organisation such as Unity Small Finance Bank, Suumaya Agro Limited, National Bulk Handling Corporation Private Limited, Indian Commodity Exchange Limited and Ventura Commodities Private Limited.

Ashok Kumar Lalji Puri is the Director of our Company since December 18, 2024. He has completed his degree in Bachelors of Commerce from University of Mumbai. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and is a member of ICAI since July 2008 and holds a certificate of Practice from the Institute of Chartered Accountant of India. He has also completed a post-qualification course in Information System Audit from ICAI. He has over 11 years of experience in the field of accountancy.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Confirmations

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company / companies, during the five (5) years, immediately preceding the date of filing of this Draft Red Herring Prospectus.

None of our Directors is or was a director in any listed company / companies which has been or was delisted from any stock exchange during the term of their directorship in such company / companies.

None of our Directors have been declared as a '*wilful defaulter or a fraudulent borrower*', as defined under the SEBI ICDR Regulations.

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.

Terms of appointment of our Managing Director and Whole-Time Director

Rahil Irfan Iqbal Shaikh

In terms of the Revised Remuneration Agreement dated January 21, 2025, the following table sets forth the terms of appointment of Rahil Irfan Iqbal Shaikh with effect from April 1, 2024 for 3 years.

Remuneration per annum		**Up to ₹300.00 lakhs per annum**
Other Benefits	(i)	Medical Expenses incurred for self and family in accordance with the Rules of the Company.
	(ii)	Personal Accident Insurance: Premium on Personal Accident Insurance policy in accordance with the Rules of the company.
	(iii)	Leave Travel Concession: For self and family once a year in accordance with the rules of the company.
	(iv)	Other Allowances: As may be decided by the Board/NRC from time to time, subject to the provisions of the Act and Schedule V thereto.
	(v)	Leave/Leave Encashment: As per rules of the Company.
	(vi)	Provident fund and superannuation: Company's contribution to provident fund and payment of gratuity shall be as per rules framed under the Company's relevant scheme.
	(vii)	Conveyance facilities: As per rules of the Company.
	(viii)	Communication facilities: The Company shall provide telephone, mobile phone, internet and other communication facilities.
	(ix)	The Company shall reimburse actual entertainment and travelling expenses incurred by him in connection with the company's business incurred domestic and overseas business trips.

Vijay Thakkar

In terms of the Agreement for appointment of Whole-time Director dated July 16, 2024, the following table sets forth the terms of appointment of Vijay Thakkar with effect from August 1, 2024 up to a period of 3 years.

Remuneration per annum	Up to ₹15.00 lakhs per annum
Other Benefits	-

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 September 30, 2024, each Independent Director and Non-Executive Director, is entitled to receive sitting fees of ₹ 15,000 per meeting for attending meetings of the Board and committees.

Compensation of Whole-time Director/ Compensation of Managing Director

The details of the compensation paid to our Executive Directors in the Fiscal 2024 is set out as below:

Name of Director	Designation	Compensation (in lakhs)
Rahil Irfan Iqbal Shaikh	Managing Director	₹354.65 (inclusive of commission amounting to ₹114.62)
Vijay Thakkar	Whole-time Director	₹13.00 (Commission)

Contingent and Deferred Compensation Payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

BORROWING POWERS

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 September 16, 2024 and the special resolution passed by our Shareholders on September 20, 2024 our Board is authorized to borrow sums of money, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed 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.

Remuneration paid or payable to our Directors by our Subsidiaries or Associate Companies

None of our Directors have received any remuneration from our Subsidiaries or Associate Companies.

Bonus or profit-sharing plan for the Directors

Pursuant to the Special Resolution dated January 15, 2025, Rahil Irfan Iqbal Shaikh and Gopal Krishan Sood, are entitled to receive profit related commission income of up to 5% profit before tax (exclusive of applicable taxes) per annum or any of them in such amounts or proportions and in such manner as may be decided from time to time by the Board of Directors and such payments shall be made in respect of the profits of the Company for each Fiscal commencing from April 1, 2024

Shareholding of our Directors

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	No. of Equity Shares held	% of pre offer paid up capital	% of post offer paid up capital
Rahil Irfan Iqbal Shaikh	Managing Director	2,98,79,509	99.60%	[●]
Vijay Thakkar	Whole-time Director	2	Negligible	[●]
Total		**2,98,79,511**	**99.60%**	**[●]**

Service Contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Subsidiaries

Except as stated below, none of our directors hold any shares in the Subsidiaries of our Company.

Name of Subsidiaries	Name of our Directors	No. of Equity Shares held	% of shareholding
Shivaji Cane Processors Limited	Rahil Irfan Iqbal Shaikh*	1	Negligible
Shivaji Cane Processors Limited	Gopal Krishan Sood*	1	Negligible
Shakumbari Sugar and	Vijay Thakkar	100	Negligible

Name of Subsidiaries	Name of our Directors	No. of Equity Shares held	% of shareholding
Allied Industries Limited			

*held on behalf of our Company

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for 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 held by the entities in which they are associated as partners, 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.

(a) *In the promotion or formation of our Company*

Except our Promoter Director, none of the directors in the Promotion of formation of our Company. For further details, please see "***Our Promoter and Promoter Group***" on page 272.

(b) *In land and property or proposed to be acquired of by our Company*

Our Directors does not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed under "***Our Promoter and Promoter Group - Interest of our Promoter in the Property of our Company***" on page273.

(c) Interest of our Directors in being a member of our firm or 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.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Appointment/ Change in designation	Reason for Change
Gopal Krishan Sood	March 23, 2022	Appointed as Additional Non-Executive Director
Gopal Krishan Sood	March 24, 2022	Appointed as Non-Executive Director
Sanjay Tapriya	November 21, 2022	Resignation due to personal reasons
Sanjay Tapriya	March 22, 2023	Appointed as Non-Executive Independent Director
Gopal Krishan Sood	May 22, 2024	Resignation due personal reasons and certain other pre-occupation
Sanjay Tapriya	July 16, 2024	Resignation due personal reasons and certain other pre-occupation
Gopal Krishan Sood	July 16, 2024	Appointment as Additional Non-Executive Director & Chairman
Vijay Thakkar	July 16, 2024	Appointed as Additional Director
Vijay Thakkar	August 07, 2024	Regularisation as director and change in designated to Whole-Time Director
Gopal Krishan Sood	August 07, 2024	Change in designation to Non-Executive Director and Chairman
Sanjay Bhikajirao Khatal	September 16, 2024	Appointment as an Additional Independent Director
Sanjay Bhikajirao Khatal	September 20, 2024	Change in designation to Independent Director
Sonal Khattri	September 16, 2024	Appointed as an Additional Independent Director

Name	Date of Appointment/ Change in designation	Reason for Change
Sonal Khattri	September 20, 2024	Change in designation to Independent Director
Ashok Kumar Lalji Puri	December 18, 2024	Appointed as an Additional Independent Director
Ashok Kumar Lalji Puri	December 19, 2024	Appointed as Independent Director
Himanshu Gunavantray Purohit	September 18, 2024	Cessation as director on account of his death

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

As on the date of this Draft Red Herring Prospectus, there are Six (6) Directors on our Board comprising two Executive Directors, one Non-Executive Director & Chairman and Three (3) Independent Directors, including one women Independent Director.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

COMMITTEES OF THE BOARD OF DIRECTORS

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below. In addition to the Committees detailed below, our Board may, from time to time constitute other committees for various functions

Our Board of Directors presently has Four (4) committees which have been constituted in accordance with the relevant provisions 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

Audit Committee

The audit committee comprises of:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee
1	Ashok Kumar Lalji Puri	Independent Director	Chairman
3	Sanjay Bhikajirao Khatal	Independent Director	Member
2	Rahil Irfan Iqbal Shaikh	Managing Director	Member

The Audit Committee was constituted pursuant to a meeting of our Board held on September 30, 2024 and reconstituted on December 20, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 30, 2024 passed by our Board are set forth below:

Role of Audit Committee

The role of the Audit Committee shall, inter alia, 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.
   (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
6. 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;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of 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 & background, etc. of the candidate.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
(e) Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice and secure attendance of outsiders with relevant expertise if necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee
1	Sonal Khattri	Independent Director	Chairman
2	Sanjay Bhikajirao Khatal	Independent Director	Member
3	Gopal Krishan Sood	Chairman And Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted pursuant to a resolution dated September 30, 2024 passed by our Board.

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 and its terms of reference as stipulated pursuant to a resolution dated September 30, 2024 passed by our Board. 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;
(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) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(7) Recommend to the board, all remuneration, in whatever form, payable to senior management

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee
1	Sanjay Bhikajirao Khatal	Independent Director	Chairman
2	Sonal Khattri	Independent Director	Member
3	Rahil Irfan Iqbal shaikh	Managing Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated September 30, 2024. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 30, 2024 passed by our Board are set forth below:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(4) Review of various measures and initiatives taken by our 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.

The Stakeholders' Relationship Committee is required to meet at least once in a year in accordance with the SEBI Listing Regulations

Corporate social responsibility (CSR) committee:

The Corporate social responsibility committee comprises of:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee
1	Vijay Thakkar	Whole Time Director	Chairman
2	Gopal Krishan Sood	Chairman and Non-Executive Director	Member
3	Sonal Khattri	Independent Director	Member

The corporate social responsibility committee was constituted by our Board pursuant to a resolution dated September 22, 2021 and reconstituted on September 30, 2024 passed by our Board. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to a resolution dated September 30, 2024 passed by our Board are set forth below:

(1) 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, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy program;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the "Corporate Social Responsibility Committee" shall be, in every Fiscal, at least two percent. of the average net profits of the Company made during the three immediately preceding Fiscal;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

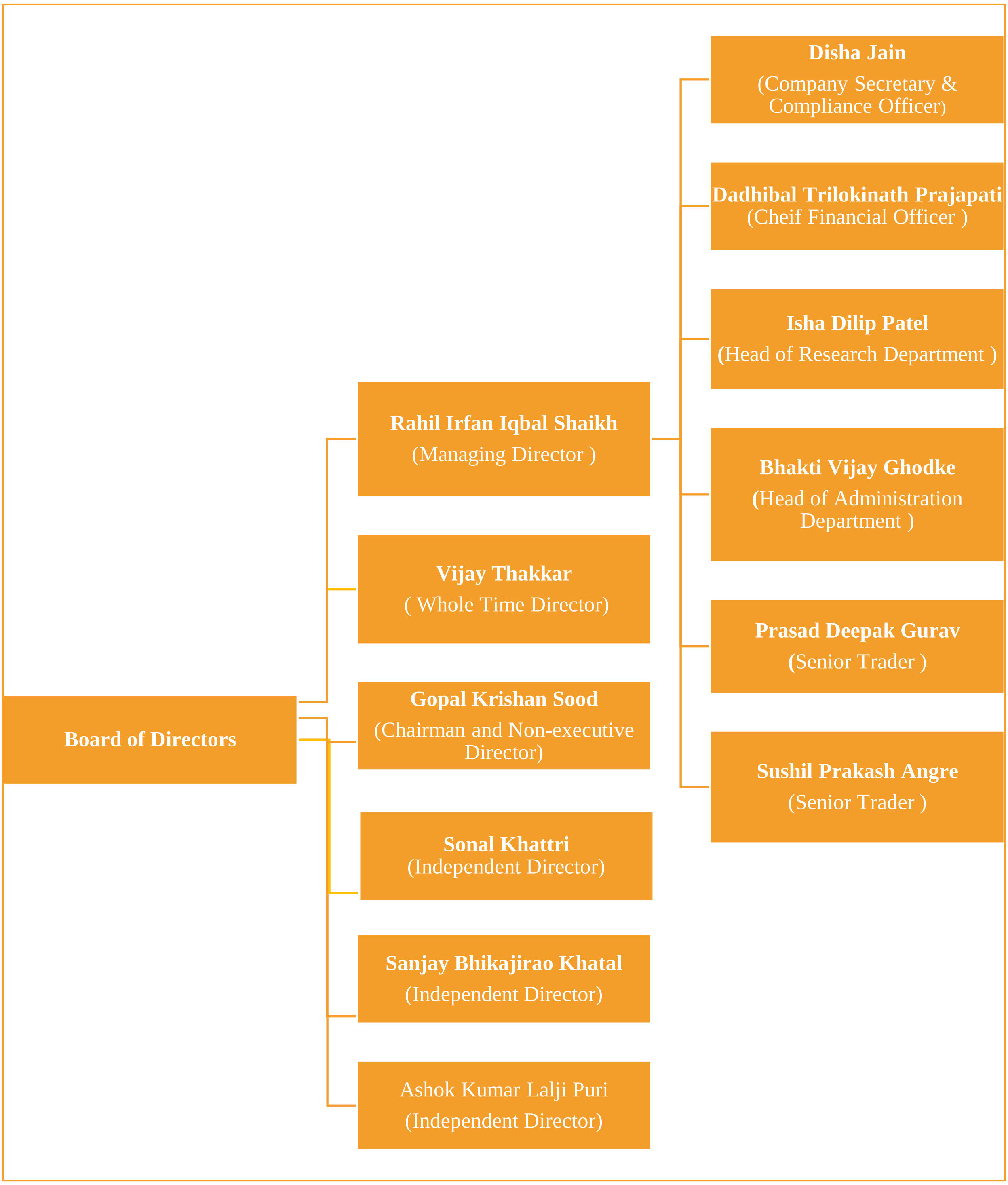
(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(7) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel of our Company

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company:

Key Managerial Personnel of our Company:

In addition to our Managing Director and Whole-Time Director whose details have been provided under paragraph above titled '**Brief Profile of our Directors'**, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Dadhibal Trilokinath Prajapati, is the Chief Financial Officer of our company. He has been associated with our Company since July 21, 2021 as Head of Accounts and Finance and was appointed as Chief Financial Officer on September 16, 2024. He has completed his degree in Bachelor of Commerce from the Mumbai University. His roles and responsibilities include financial planning and analysis, financial reporting, financial strategy, capital management, financial compliance, treasury management, tax planning and compliance and financial systems and processes. He received a remuneration of ₹ 11.36 lakhs in Fiscal 2024.

Disha Jain, is the Company Secretary and Compliance Officer of our Company and has been associated with our company since October 09, 2024. She has completed her degree in Bachelor of Business Management from Mohanlal Sukhadia University, Udaipur. She is also an Associate Member of the Institute of Company Secretaries of India. She has over four years of experience as a Company Secretary. Her roles and responsibility include ensuring compliance with all statutory compliances, maintaining and updating corporate records and overseeing the Company adherence to corporate governance. She previously associated with organisations such as, Swikriti Trading Private Limited Dharni Capital Services Limited, and Innovatus Entertainment Networks Limited. Since she was appointed on October 09, 2024, she was not entitled for any remuneration in the capacity of a Key Managerial Personnel or any other capacity in Fiscal 2024.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, are set forth below:

Bhakti Vijay Ghodke, is the Head of the Administration Department of our Company. She has been associated with our Company since June 21, 2021 as Account Executive and was later promoted to Head of Administration on September 16, 2024. She has completed her degree in Bachelor of Commerce from Mumbai University. She has over 9 years of experience in accounting. She was previously associated with Kadam and Kadam Jewellers Private Limited, Shivram Enterprises (India) Private Limited. and Solid Gold Jewellery L.L.C. Her roles and responsibilities include oversight, management and training of administrative staff, office and budget management, human resource support and communication and co-ordination between staff and management. She received a remuneration of ₹ 7.85 lakhs in Fiscal 2024.

Isha Dilip Patel, is the Head of the Research Department at our Company. She has been associated with our company since June 01, 2018 for trade execution and research and was later promoted to Head of the Research Department on September 16, 2024. She has completed her degree in Bachelor of Commerce from Mumbai University. She has over 10 years of experience of trading. She was previously associated with ED&F Man Commodities India Private Limited and Bombay Chamber of Commerce & Industry. Her roles and responsibilities include research & development, team management, strategic planning, communication & collaboration and resource management. She received a remuneration of ₹ 9.80 lakhs in Fiscal 2024.

Prasad Deepak Gurav, is a Senior Trader – Rice, Pulses & Sugar at our Company. He has been associated with our Company since December 20, 2021 as junior trader and was promoted to Senior Trader on September 16, 2024. He has completed his degree in Bachelor of Management Studies from Mumbai University. He has over 7 years of experience in operations and trading. He was previously associated with TATA International Limited, Yogesh Construction Private Limited and M/s Jay Lakshmi Creation. His roles and responsibilities include market analysis, trading strategy, relationship management supplier/buyer relationships, and risk management of credit and operational risk. He received a remuneration of ₹ 9.01 lakhs in Fiscal 2024.

Sushil Prakash Angre, is the Senior Trader – Sugar of our Company. He has been associated with our Company since October 15, 2020 as a junior trader and was promoted to Senior Trader on September 16, 2024. He has completed his degree in Bachelor of Commerce from Mumbai University. He has an experience of over 12 years in sales and trading. He was previously associated with Keel Logistics Private Limited. His roles and responsibilities include market analysis and research, trading strategy, relationship management and risk management. He received a remuneration of ₹ 14.10 lakhs in Fiscal 2024.

Status Of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interests Of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "***Our Management-Shareholding of the Key Managerial Personnel and Senior Management Personnel in our Company***" on page 269.

Bonus or Profit-Sharing Plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Name	Designation	No. of Equity Shares held	% of pre offer paid up capital
Rahil Irfan Iqbal Shaikh	Managing Director	2,98,79,509	99.60%^
Vijay Thakkar	Wholetime Director	2	Negligible
Dadhibal Trilokinath Prajapati	CFO	2	Negligible
Sushil Prakash Angre	Senior Trader-Sugar	2	Negligible
Prasad Deepak Gurav	Senior Trader – Rice & Pulses	2	Negligible
	Total	**2,98,79,517**	**99.60%**

^*Rounded off to the closest decimal*

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below.

Name	Date of Appointment/ Change in designation	Reason for Change
Nehal Mehta	September 05, 2023	Appointed as Company Secretary
Nehal Mehta	July 31, 2024	Resignation as Company Secretary
Vijay Thakkar	August 07, 2024	Change in Designation to Whole Time Director to
Dadhibal Trilokinath Prajapati	September 16, 2024	Appointed as a Chief Financial Officer
Prasad Deepak Gurav	September 16, 2024	Change in designation to Senior Trader - Rice, Pulses & Sugar

Name	Date of Appointment/ Change in designation	Reason for Change
Sushil Prakash Angre	September 16, 2024	Change in designation to Senior Trader - Sugar
Isha Dilip Patel	September 16, 2024	Change in designation to Head of Research
Bhakti Vijay Ghodke	September 16, 2024	Change in designation to Head of Administration
Disha Jain	October 09, 2024	Appointed as Company Secretary and Compliance Officer

Arrangements and Understanding with Major Shareholders, Customers, Suppliers or others Pursuant To which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

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.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, 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.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except for Rahil Irfan Iqbal Shaikh and Vijay Thakkar as stated below, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the two preceding years:

Name of Director	Designation	Compensation (in lakhs)
Rahil Irfan Iqbal Shaikh	Managing Director	₹354.65 (inclusive of commission amounting to ₹114.62)
Vijay Thakkar	Whole-time Director	₹13.00 (Commission)

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

Employee Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Details of struck-off companies in which at the time of struck off the director were associated

None of our Directors have been directors of struck-off Companies in which at the time of struck off the director were associated.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Rahil Irfan Iqbal Shaikh is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital*
Rahil Irfan Iqbal Shaikh	2,98,79,509	99.60
Total	**2,98,79,509**	**99.60**

**Rounded-off to the closest decimal*

For further details of the build-up of our Promoter's shareholding in our Company, please see "***Capital Structure***" beginning on page 99.

The details of our Promoter are as under:

Rahil Irfan Iqbal Shaikh

Rahil Irfan Iqbal Shaikh**,** aged 49 years is the Promoter and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Business***" and "***Our Management***" on page 195 and 256. Other than the entities forming part of the Group Companies and Promoter Group, Rahil Irfan Iqbal Shaikh is not involved in other ventures.

His permanent account number is AMEPS5819H.

Confirmations and Undertakings

Our Company confirms that the Permanent Account Number, Bank Account number, Passport number, Driving License number and Aadhaar card number of our Promoter will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed in the section "***Our Management – Other Directorships***" on page 256, and our Promoter Group entities and Group Companies, our Promoter is not involved in any other ventures. For details see, "***Our Group Companies***" on page 276 and "***Risk Factors – Our Promoter will continue to retain majority control over our Company after the Offer, which will allow him to determine the outcome of matters submitted to shareholders for approval***" on page 71. Further, except Ally Commodities Private Limited and Kermis Food Private Limited, our Promoter does not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Experience of our Promoter in the business of our Company

Our Promoter has adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 258.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; (ii) his shareholding in the Company; (iii) and the dividend declared, if any, (iv) remuneration payable / paid, commission, perquisites and compensation paid and fees, if any, payable to him for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to him as the director of our Company, rents on properties owned by him but used by our Company, interest no loan provided to our Company and reimbursement of expenses (if applicable). For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Offer Document – Related Party Transactions***", "***Our Management - Interest of our Directors – In land and properties and properties proposed to be acquired by our Company***" and "***Restated Financial Statements***" on pages 99, 256, 29, 262and 280 respectively.

Payment or benefits to our Promoter or our Promoter Group

Except as stated in "***Summary of the Offer Document – Related Party Transactions***" on page 29 and disclosed in "***Our Management – Interest of Directors***" on page 262, there has been no payment of any amount or benefit given to our Promoter or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoter or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Interest of our Promoter in the Property of our Company

Except as stated in the heading titled "***Properties***" under the chapter titled "***Our Business***" and "***Restated Financial Statements***" beginning on page 237 and 280 respectively, our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company , or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest of our Promoter in our Company arising out of being a member of a firm or company

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, promoter or otherwise for services rendered by our promoter or by such firm or company in connection with the promotion or formation of our Company.

Business Interests

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Material Guarantees

Except as stated in the chapter titled "***History and Certain Corporate Matters***" and "***Restated Financial Statements***" beginning on pages 247 and 280 of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

1. Our Promoter and members of our Promoter Group have not been declared as Wilful Defaulters or

Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of our Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

2. Neither our Promoter nor members of our Promoter Group have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI, or any securities market regulator in any other jurisdiction or any other authority/court.

3. Our Promoter has not been declared as Fugitive Economic Offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. Our Promoter and members of our Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Companies with which the Promoter has disassociated in the last three years

Except for the following, our Promoter has not disassociated himself from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which Promoter has Disassociated	Date of Disassociation	Reason for disassociation
Ally Commodities Private Limited	March 01, 2023	Due to his plans to enter the manufacturing sector and his desire to focus on a single trading company, given that Ally Commodities operates a business similar to ours.
SIR Agro Trading Co. L.L.C	August 13, 2024	Sale of his entire shareholding to our Company and resignation from directorship*

**Although he has sold off his entire shareholding in SIR Agro Trading Company L.L.C, he continues to retain beneficial ownership of SIR Agro Trading Company L.L.C vide his shareholding in our Company.*

Other Confirmations

Neither our Promoter nor any individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group appear in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Our Promoter Group

In addition to our Promoter named above, the following individuals and entities shall form part of our Promoter Group as on the date of this draft red herring prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural Persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Sr. No.	Name of Individuals	Relationships
Rahil Irfan Iqbal Shaikh		
1.	Samira Rahil Shaikh	Spouse
2.	Ambreen Iqbal Shaikh	Sister

Sr. No.	Name of Individuals	Relationships
3.	Ebrahim Rahil Shaikh	Son
4.	Musa Rahil Shaikh	Son
5.	Rushda Rahil Shaikh	Daughter
6.	Inaaya Rahil Erfan Shaikh	Daughter
7.	Hamdare Iqbal Ahmed	Spouse's Father
8.	Nafisa Iqbal Ahmed	Spouse's Mother
9.	Aamir Iqbal Ahmed Hamdare	Spouse's Brother
10.	Zahid Iqbal Ahmed Hamdare	Spouse's Brother
11.	Iram Adnan Faki	Spouse's Sister

Entities forming part of our Promoter Group

Sr. No.	Name of entities	Nature
1.	Alpha Majoris Education Private Limited	Company
2.	Kermis Food Private Limited	Company
3.	MEIR Hariit Urja Private Limited	Company

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), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Draft Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Draft Red Herring Prospectus to be filed in relation to the Offer.

Pursuant to a resolution of our Board dated February 3, 2025, with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of our Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 if any, the monetary value of which individually or cumulatively exceeds 5% of the total revenue of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

Kermis Food Private Limited ("Kermis")

Corporate Information

Kermis Food Private Limited was incorporated on February 07, 2024 under the Companies Act, 2013. The registered office is located at 1108, The Corporate Park Premises CSL, Sector 18, Sanpada, Thane – 400703, Maharashtra, India. The Corporate Identity Number of Kermis is U47890MH2024PTC418742.

Financial Information

The financial information as required by the SEBI ICDR Regulations for Kermis Food Private Limited is not applicable since the company was incorporated on February 7, 2024.

MEIR Hariit Urja Private Limited ("MEIR Hariit Urja")

Corporate Information

MEIR Hariit Urja Private Limited was incorporated on March 8, 2024 under the Companies Act, 2013. The registered office is located at 1108, The Corporate Park Premises CSL, Sector 18, Sanpada, Thane – 400703, Maharashtra, India. The Corporate Identity Number of MEIR Hariit Urja is U47736MH2024PTC420927.

Financial Information

The financial information as required by the SEBI ICDR Regulations for MEIR Hariit Urja Private Limited is not applicable since the company was incorporated on March 08, 2024.

Alpha Majoris Education Private Limited ("Alpha")

Corporate Information

Alpha Majoris Education Private Limited was incorporated on November 08, 2021 under the Companies Act, 2013. The registered office is located at 99, Azad Nagar, Near Sent Mery Church, Ujjain - 456010, Madhya Pradesh, India. The Corporate Identity Number of Alpha is U80900MP2021PTC058290.

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 Alpha Majoris Education 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.meirindia.com.

Ally Commodities Private Limited ("Ally Commodities")

Corporate Information

Ally Commodities Private Limited was incorporated on September 14, 2021, under the Companies Act, 2013. The registered office is located at 1108, The Corporate Park Premises Co-op Plot No. 14-15, Sector 18, Vashi, Thane – 400 703, Mumbai, Maharashtra, India. The Corporate Identity Number of Ally Commodities Private Limited is U51225MH2021PTC367497.

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 Ally Commodities 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.meirindia.com.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies do not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except in the ordinary course of business and as disclosed under "***Restated Financial Statements***" on page 280, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under "***Restated Financial Statements***" on page 280, there are no related business transactions with our Group Companies.

Common pursuits of our Group Companies

Except for Kermis and Ally Commodities, none of the Group Companies are involved in the same line of business as our Company and accordingly do not have any common pursuits with our Company. Further, our Company has entered a Non-Compete and Non-Solicit Agreement dated December 16, 2024 with Kermis and Ally

Commodities. Accordingly, as on date, there is no conflict of interest amongst our Group Companies with our Company.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Offer Proceeds.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on February 3, 2025 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) financial performance including profits earned by the Company (standalone) during the financial year; (ii) available distributable reserves; (iii) cash balance and operating cash flows of the Company, (iv) earnings per share (EPS); (v) working capital requirements; (vi) capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, if any; (vii) likelihood of crystalization of contingent liabilities, if any; (viii) upgradation of physical infrastructure; (ix) fund requirement for contingencies and unforeseen events with financial implications; (x) cost of borrowing; (xi) Past Dividend payout ratio / trends ; and (xii) any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) economic conditions; (ii) financing costs; (iii) government regulations; (iv) global conditions; and (v) taxation policy of the Government.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors – 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.***" on page 72.

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
MEIR Commodities India Limited
(Previously known as MEIR Commodities India Private Limited)
1108, The Corporate Park premises co-op Society
Plot no. 14-15, Sector 18, Vashi
Thane – 400703, Navi Mumbai,
Maharashtra, India

Dear Sirs,

1. We M/s M Parashar & Co, Chartered Accountants have examined the attached Restated Consolidated Financial Information of **MEIR Commodities India Limited (Previously known as MEIR Commodities India Private Limited)** ("The Company") and its subsidiaries and associate (collectively referred to as the "Group") which comprising of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 , the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Consolidated Statement of Cash Flows for each of the six months period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statement of Changes in Equity for each of the six months period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies, (collectively, the 'Restated Consolidated Financial Information'), as approved by the Board of Directors of the Company at their meeting held **on February 03, 2025** for the purpose of inclusion in the Offer Documents draft red herring prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each ("Offer") and is prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act')

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company ("Management") for the purpose set out in paragraph 13 below.

The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 07/11/2024 requesting us to carry out work on such Restated Consolidated Information, proposed to be included in the DRHP of the Company in connection with the proposed Offer of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India (ICAI);

c. Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirement of Section 26 of the Act & the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the ICDR Regulations & the Guidance Note in connection with the Offer.

Restated Summary Statements

4. These Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) including Indian Accounting Standard 34 "Interim Financial Reporting", 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on December 12, 2024.

b. Audited Consolidated Financial Statement for the year ended March 31,2024 of the Group prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 16, 2024.

c. Special purpose Audited standalone financial statement for the year ended March 31, 2023 of the Group prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on January 03, 2025.

d. Audited standalone financial statement for the year ended March 31, 2022 of the Group prepared in accordance with the Accounting Standard (referred to as “Indian IGAAP”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 01, 2022.

e. The information for the years ended March 31, 2022 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Act which was approved by the Board of Directors at their meeting held on January 03, 2025.

Auditor's Report

5. For the purpose of our examination, we have relied on the audit reports issued on the following as mentioned below:

a. Audit report issued by M/s A.M. Solanki & Associates LLP, Chartered Accountants for the six months period ended September 30, 2024, on Audited Interim Consolidated Financial Statements of the Group and approved by the Board of Directors at their meeting held on December 12, 2024;

b. Audit report issued by M/s A.M. Solanki & Associates LLP, Chartered Accountants for the year ended March 31, 2024, on the Audited financial statement of the Group and

c. approved by the Board of Directors at their meeting held on September 16, 2024;

d. Audit report issued by M/s Katwala & Co LLP, Chartered Accountants for the year ended March 31, 2023, on the Audited financial statement of the Group and approved by the Board of Directors at their meeting held on January 03, 2025;

e. Audit report issued by M/s Katwala & Co LLP, Chartered Accountants for the year ended March 31, 2022, on the Audited financial statement of the Group and approved by the Board of Directors at their meeting held on September 01, 2022;

6. We did not audit the financial statement of Subsidiary and Associate Companies and whose profit included in the consolidated financial statements, for the period ended September 30, 2024, for the years ended March 31 2024 is tabulated below, which both have been audited by other auditors, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

Summarised financial information in respect of the Group's associates are set out below:

(INR in Lakhs)

Particulars	Sir Agro Lanka Private Limited	Shivaji Cane Processors Limited	Sir Agro Trading Co.LLC	Shakumbari Sugar & Allied Industries Limited	
	As at September 30, 2024	As at September 30, 2024	As at September 30, 2024	As at September 30, 2024	As at March 31, 2024
Net Assets	2	559	1938	1587	1855
Cost of investment	0	610	276	29	29
Total Profit/ (Loss) for the year	2	-239	819	-488	-755
Other comprehensive Income for the year	-	-	7	-	-29
Extent of Holding %	40.00%	61.00%	100.00%	57.88%	57.88%
Group's share of Profit/ (Loss)	2	-239	826	488	783

Dividend Received	-	-	-	-	-
Carrying Amount	2	610	276	29	29
Contingent Liabilities	-	-	-	140	140
Share of Contingent Liabilities	-	-	-	NA*	NA*

* Contingent liability of subsidiary is recognised in restated consolidated financial statement as per Indian Accounting standard.

Statutory Auditor details:

Company/Year	As at September 30, 2024	As at March 31, 2024
Shakumbari Sugar & Allied Industries Limited	K. N. Gutgutia & Co., Chartered Accountants	K. N. Gutgutia & Co., Chartered Accountants
Sir Agro Trading Co.LLC	Unity Auditing & Management Consultants Hassan Almarzooqi Dubai	Not Applicable*
Shivaji Cane Processors Limited	Khire Khandekar & Kirloskar, Chartered Accountants	Not Applicable*
Sir Agro Lanka Private Limited	SRS Associates	Not Applicable*

* Subsidiaries not considered for consolidation as acquisition took place during six months period ended September 30, 2024.

7. Based on the above and according to the information and explanations given to for the respective years, we report that the Restated Consolidated Financial Information:

a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the period ended September 30, 2024;

b. does not contain any qualifications requiring adjustments.

c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2024.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements as mentioned in the paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Management and for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the relevant Stock Exchanges, in connection with the Offer. 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.

For M Parashar & Co,
Chartered Accountants
ICAI Firm Registration No.: 110954C
Peer Review No.: 015327

Sd/-
Amit Parashar
Partner
Membership No: 430317
UDIN:25430317BMIVCV2286
Date: February 03, 2025
Place: Mumbai

MEIR COMMODITIES INDIA LIMITED

(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)

CIN: U51909MH2018PLC309257

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LAIBILITIES

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at Sep 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)	As at March 31, 2022 (Standalone)
A ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	4	17,971.53	15,334.38	284.78	304.71
(b) Capital Asset work In Progress		2,650.62	731.18	92.88	88.65
(c) Investment property		307.87	308.88	310.90	183.68
(d) Intangible assets		14.95	16.54	0.49	0.58
(e) Financial Assets:					
(i) Non-current investments	5	728.89	1,290.50	93.30	179.40
(ii) Long term loans and Advances	6	1,197.25	2,247.50	4,080.74	909.16
(f) Deferred Tax Assets	51	-	-	-	118.99
(g) Other Non Current Assets	7	8.85	-	-	-
2 Current assets					
(a) Inventories	8	1,719.71	17,352.57	4,831.38	3,217.06
(b) Financial Assets:					
(i) Trade receivables	9	5,003.74	3,049.35	7,947.66	6,711.48
(ii) Cash and cash equivalents	10	939.08	808.24	89.29	1,097.92
(iii) Bank balances other than (ii) above	10	211.07	134.43	8.50	19.63
(iv) Short-term loans and advances	11	1,678.09	1,410.03	1,696.60	2,829.68
(v) Other Financial Asset	12	65.02	65.04	164.87	28.64
(c) Other Current Assets	13	891.23	9.26	-	75.02
TOTAL		**33,387.90**	**42,757.91**	**19,601.39**	**15,764.60**
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	14	2,000.00	2,000.00	2,000.00	800.00
(b) Other Equity	15	7,558.34	5,665.45	2,876.55	1,601.76
Equity attributable to owners of the holding company		**9,558.34**	**7,665.45**	**4,876.55**	**2,401.76**
Non - Controlling interest	16	883.27	632.98	-	-
		10,441.61	**8,298.43**	**4,876.55**	**2,401.76**
2 Liabilities					
Non-current liabilities					
(a) Financial Liabilities:					
(i) Long Term Borrowings	17	9,086.17	6,956.92	69.44	259.00
(ii) Lease Liabilities	18	41.98	1.48	17.64	36.13
(b) Provision	20	32.59	29.97	14.31	10.21
(c) Deferred tax liabilities (net)	51	930.72	947.14	40.83	-
(d) Other Long Term Liabilities	19	520.22	-	-	-
Current liabilities					
(a) Financial Liabilities					
(i) Short Term Borrowings	21	3,760.51	5,354.63	1,295.06	602.95
(ii) Lease Liabilities	18	18.86	16.16	18.49	18.50
(iii) Trade payables :	22				
(A) total outstanding dues of micro enterprises and small enterprises		72.21	-	-	177.56
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3,657.65	16,009.87	9,349.98	4,298.50
(b) Other current liabilities	23	2,908.97	3,336.61	3,042.89	7,129.04
(c) Provisions	24	1,916.41	1,806.70	876.20	830.94
TOTAL		**33,387.90**	**42,757.91**	**19,601.39**	**15,764.60**

See accompanying notes forming part of the financial statements

As per our report of even date attached

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C
Peer Review No.: 015327

Sd/-
CA Amit Parashar
Partner
Membership No.: 430317
Place: Mumbai
Date: 03/02/2025

For and on behalf of Board of Directors of
MEIR COMMODITIES INDIA LIMITED
CIN: U51909MH2018PLC309257

Sd/-
Rahil Irfan Iqbal Shaikh
(Managing Director)
DIN:01434988
Place: Mumbai

Sd/-
Vijay Kishorchandra Thakker
(Whole Time Director)
DIN: 08573276
Place: Mumbai

Sd/-
Dadhibal Trilokinath Prajapati
(Chief Financial Officer)
Place: Mumbai

Sd/-
Disha Jain
(Company Secretary)
M No.: A64700
Place: Mumbai
Date:- 03/02/2025

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
			(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
1	Revenue from operations (gross)	25	54,163.65	91,065.48	1,57,897.67	99,820.10
2	Other Income	26	1,745.28	1,088.07	623.30	634.49
3	**Total Income (I+II)**		**55,908.93**	**92,153.55**	**1,58,520.96**	**1,00,454.59**
4	**Expenses**					
	(a) Cost of materials consumed	27	-	-	-	-
	(b) Purchase of Stock in Trade	28	34,691.25	90,446.32	1,44,256.46	92,705.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	16,642.80	(6,842.86)	(1,614.32)	(2,962.71)
	(d) Employee benefits expenses	30	556.70	625.59	385.56	435.41
	(e) Finance costs	31	609.73	429.77	200.93	112.98
	(f) Depreciation and amortisation expenses	32	562.13	606.34	39.27	17.34
	(g) Other expenses	33	2,505.67	5,556.59	11,883.22	8,000.54
	Total Expenses		**55,568.28**	**90,821.76**	**1,55,151.13**	**98,308.84**
5	**Profit before exceptional and extraordinary iteam and tax**		340.65	1,331.79	3,369.84	2,145.75
6	**Exceptional Iteams gain/ (loss)**		-	-	-	-
7	**Profit before extraordinary iteam, Share of profit/(loss) of associate**		**340.65**	**1,331.79**	**3,369.84**	**2,145.75**
8	Share of Profit of Associate	43	1.96			
9	**Profit before Tax**		**342.61**	**1,331.79**	**3,369.84**	**2,145.75**
10	**Tax Expense:**	51				
	(a) Current tax expense		131.88	580.17	733.59	575.70
	(b) Deferred tax		(16.26)	(35.30)	160.23	18.54
11	**Profit / (Loss) for the period from continuing operations**		**226.98**	786.93	2,476.02	1,551.50
12	**Other Comprehensive Income**	34				
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans as per Ind AS 19		(0.62)	(39.61)	(1.64)	(3.38)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.16	9.97	0.41	0.85
	(iii) Items that will be reclassified to Profit or Loss					
	(b) Foreign Exchange difference on transalation of foreign exchange		7.03	-	-	-
13	**Total Comprehensive Income**		**233.55**	**757.28**	**2,474.79**	**1,548.97**
	Net Profit Attributable to:					
	Owners of the company		525.74	1,032.65	2,476.02	1,551.50
	Non-Controlling interest		(298.76)	(245.72)	-	-
	Other Comprehensive Income Attributable to:					
	Owners of the company		6.57	(17.40)	(1.23)	(2.53)
	Non-Controlling interest		-	(12.24)	-	-
	Total Comprehensive Income Attributable to:					
	Owners of the company		532.31	1,015.25	2,474.79	1,548.97
	Non-Controlling interest		(298.76)	(257.96)	-	-
14	**Earning per equity share:**	41				
	(1) Restated Basic EPS		2.63	5.16	12.38	7.76
	(2) Restated Diluted EPS		2.63	5.16	12.38	7.76
15	**Earnings per equity share (adjusted for the bonus shares issued after the balance sheet date)**	41				
	(1) Restated Basic EPS		1.75	3.44	8.25	5.17
	(2) Restated Diluted EPS		1.75	3.44	8.25	5.17

As per our report of even date attached

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C
Peer Review No.: 015327

Sd/-
CA Amit Parashar
Partner
Membership No.: 430317
Place: Mumbai
Date: 03/02/2025

For and on behalf of Board of Directors of
MEIR COMMODITIES INDIA LIMITED
CIN: U51909MH2018PLC309257

Sd/-
Rahil Irfan Iqbal Shaikh
(Managing Director)
DIN: 01434988
Place: Mumbai

Sd/-
Vijay Kishorchandra Thakker
(Whole Time Director)
DIN: 08573276
Place: Mumbai

Sd/-
Dadhibal Trilokinath Prajapati
(Chief Financial Officer)
Place: Mumbai

Sd/-
Disha Jain
(Company Secretary)
M No.: A64700
Place: Mumbai
Date:- 03/02/2025

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
(All amounts in INR lakhs, unless otherwise stated)

Particular	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
Cash flows from operating activities				
Profit before tax	**342.61**	**1,331.79**	**3,369.84**	**2,145.75**
Adjustments to reconcile profit before tax to net cash flows				
Depreciation of property, plant and equipment	560.53	605.99	39.19	17.27
Amortisation of Intangible assets	1.60	0.35	0.08	0.08
Unrealised Loss on equity shares	(28.82)	-	(7.87)	(66.23)
Provision for doubtful debts (net)	44.82	46.74	19.06	16.07
Provision for doubtful debts written off	-	-	100.17	-
Profit on sale of Property, Plant & Equipment	-	(0.50)	-	-
Other comprehensive income	(6.57)	(29.64)	(1.23)	(2.53)
MTM profit / (loss) on forward exchange contracts (net)	(0.31)	(2.52)	(25.19)	(7.50)
Interest income	(3.02)	(18.32)	(9.47)	(5.64)
Dividend	(1.03)	(3.45)	(0.94)	(1.30)
Realised gain on Investment	(93.58)	(70.18)	(79.01)	(20.26)
Interest paid	459.44	406.46	174.94	77.05
Interest on lease liability	1.30	3.33	5.50	2.30
Unrealised exchange (gain) / losses	1.76	-	-	-
Cash flows from operating activities before adjustimg working capital changes	**1,278.71**	**2,270.06**	**3,585.06**	**2,155.06**
Working capital: adjustments				
Decrease / (Increase) in inventories	15,632.86	(12,521.19)	(1,614.32)	(2,962.71)
Decrease / (Increase) in trade and other receivables	(6,160.14)	(1,185.06)	(4,042.51)	(5,561.67)
Short-term loans and advances	(268.06)	286.56	1,133.09	(2,120.01)
Other Financial Asset	0.91	101.57	(134.62)	(28.64)
Other Current Assets	(881.97)	(9.26)	75.02	(74.57)
Increase / (Decrease) in trade and other payable	(11,523.29)	10,246.46	4,918.84	3,841.96
Change in lease laibilties	54.44	2.71	-	60.33
Other current laibilities	(427.64)	293.72	(4,086.15)	6,981.94
Short term provision	109.71	930.55	45.21	519.53
Cash generated from operations	**(2,184.46)**	**416.13**	**(120.38)**	**2,811.21**
Direct taxes paid, net of refunds	-	(580.17)	(733.59)	(575.70)
Net cash flow from operating activities (A)	**(2,184.46)**	**(164.04)**	**(853.95)**	**2,235.49**
Cash flows from investing activities				
Purchase of Property, plant and equipment including CWIP (net of capital creditors)	64.86	(3,018.30)	(150.70)	(416.59)
Purchase of investment	(204.32)	(2,031.57)	(369.49)	(241.92)
Redemption of investment	765.92	834.36	455.59	156.34
Loan given	(28.63)	(5,509.62)	(402.48)	(156.96)
Investment in bank deposits (having original maturity more than 3 months)	(31.51)	(38.36)	(4,709.73)	(4,759.49)
Redemption of bank deposits (having original maturity more than 3 months)	-	32.50	4,709.73	4,739.86
Profit on sale on Fixed Asset	-	0.50	-	-
Dividend received	1.03	3.45	0.94	1.30
Interest received	2.13	16.57	7.86	5.64
Net cash from / (used in) investing activities (B)	**569.48**	**(9,710.47)**	**(458.28)**	**(671.81)**
Cash flows from financing activities				
Interest paid	(459.44)	(406.46)	(174.94)	(77.05)
Lease rental payment	(12.54)	(24.54)	(24.00)	(8.00)
Loan taken	2,895.92	12,330.24	502.54	-
Loan repayment	(2,360.81)	(1,383.18)	-	(782.25)
Net cash from/(used in) financing activities (C)	**63.13**	**10,516.06**	**303.60**	**(867.30)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,551.85)**	**641.54**	**(1,008.63)**	**696.38**
Cash and cash equivalents at the beginning of year	2,490.93	166.70	1,097.92	401.54
Cash and cash equivalents at the end of the year	**939.08**	**808.24**	**89.29**	**1,097.92**
Components of Cash and Cash equivalents				
Cash on hand	32.98	10.67	14.76	5.43
Balances with scheduled banks		-		
- current accounts	906.10	797.57	74.53	1,092.49
Total	**939.08**	**808.24**	**89.29**	**1,097.92**

Statement of cashflow has been prepared under the indirect method as set out in the Ind AS -7 "Statement of cashflow in the companies (Indian accounting standards) rules, 2015.

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C
Peer Review No.: 015327

Sd/-
CA Amit Parashar
Partner
Membership No.: 430317
Place: Mumbai
Date: 03/02/2025

For and on behalf of Board of Directors of
MEIR COMMODITIES INDIA LIMITED
CIN: U51909MH2018PLC309257

Sd/-
Rahil Irfan Iqbal Shaikh
(Managing Director)
DIN: 01434988
Place: Mumbai

Sd/-
Vijay Kishorchandra Thakker
(Whole Time Director)
DIN: 08573276
Place: Mumbai

Sd/-
Dadibal Trilokinath Prajapati
(Chief Financial Officer)
Place: Mumbai

Sd/-
Disha Jain
(Company Secretary)
M No.: A64700
Place: Mumbai
Date:- 03/02/2025

1. Background and corporate information

MEIR Commodities India Limited [Formerly Meir Commodities India Private Limited] was incorporated as a private company and established on May 11, 2018 under the provisions of the Companies Act,1956. The Company has been converted from Private Limited Company into a Public Limited Company w.e.f. 05th September 2024. The company is engaged in Trading of Agricultural commodities (sugar, rice, pulses and coriander). The Company caters to both domestic and international markets.

The address and certain other details of our Registered and Corporate Office are as follows:
1108, The Corporate Park Premises Co-op society, Plot no. 14 15, Sector 18, Vashi, Thane, Navi Mumbai, Maharashtra, India, 400703

The Restated Consolidated Financial Information comprise of financial statements of the holding Company and its Associate (details below), collectively referred as the 'the Group'.

Name of the Subsidiary / Associates	Country of incorporation	Proportion of ownership			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Shakumbari Sugar And Allied Industries Limited	India	57.87%	57.87%	-	-
Sir Agro Trading Co. LLC	UAE	100.00%	-	-	-
Shivaji Cane Processors Limited	India	61.00%	-	-	-
Sir Agro Lanka Pvt Ltd	Sri Lanka	40.00%	-	-	-

^*Refer note 43 for further details.*

2. Material accounting policies and other explanatory information

a. Basis of preparation, general information and statement of compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the six months period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023, March 31, 2022, and the summary statement of material accounting Policies and Explanatory Information (Collectively, the 'Restated Financial Information'). These Restated Consolidated Financial Information of the Group has been approved by the Board of Directors of the Holding Company on February 03, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as the 'Issue').

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations'); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

These Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited Interim Consolidated Financial Statements of the Group as at and for the period ended September 30, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") including Indian Accounting Standard 34 "Interim Financial Reporting", 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, at the relevant time, which have been approved by the Board of Directors at their meeting held on December 12, 2024.

b. Audited Consolidated Financial Statement for the year ended March 31,2024 of the Group prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 16, 2024.

c. Special purpose Audited standalone financial statement for the year ended March 31, 2023 of the Group prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on January 03, 2025.

d. Audited Consolidated Financial Statement for the year ended March 31, 2022 of the Group prepared in accordance with the Accounting Standard (referred to as "Indian IGAAP") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on September 01, 2022.

e. The information for the years ended March 31, 2022 included in such restated financial statements have been prepared by the management by making Ind AS adjustments to the audited financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Accounting Standards ("Indian GAAP") notified under the section 133 of the Act which was approved by the Board of Directors at their meeting held on January 03, 2025.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2024.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share (Refer Note 29 for further details).

These Restated Consolidated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2024 and Consolidated Financial Statements as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022, except for the bonus issue as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations.

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2024, as per the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in ₹ and all values are stated as ₹ lakhs, except when otherwise indicated.

b. Basis of measurement

The Restated Consolidated Financial Information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

c. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined benefit obligation (DBO)

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv) Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

v) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

vi) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realised credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vii) Lease

Operating lease commitments – Company as a lessee

The Company has entered into lease agreements with lessors and has evaluated the terms and conditions of these arrangements. For certain leases, where the lease term is considered significant relative to the economic life of the underlying asset, the Company has recognized a lease liability and a Right-of-Use (ROU) asset, reflecting the present value of future lease payments over the lease term. For other leases, where the lease term does not constitute a major part of the economic life of the commercial property, the Company does not retain significant risks and rewards of ownership, and accounts for these contracts as operating leases.

viii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm’s length transaction at the reporting date.

Significant accounting policies

2. 1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2. 2 Property Plant & Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.
All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

For the transition to Ind AS

the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
Depreciation on property, plant and equipment has been provided using Straight Line Method (SLM) method using rates determined based on management's assessment of useful

economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Asset	Useful lives estimated by management (years)
Building	60 Years
Furniture & Fixture	10 Years
Vehicles	10 Years
Office Equipment	5 Years
Computers	3 Years
Plant and Machinery	15 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on all assets of the Foreign Subsidiary has been provided on Written down value at the rate specified below which represent the best estimate of their useful life:

Asset	Rate
Building	5 %
Furniture & Fixture	10 %
Vehicles	10 %
Office Equipment	10 %

2. 3 Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;
ii. the intention to complete the intangible asset and use;
iii. the ability to use the intangible asset;
iv. how the intangible asset will generate probable future economic benefits;
v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Software	10 Years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2. 4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2. 5 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out 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.

2. 6 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2. 7 Income Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

2. 8 Employee Benefits

Short-term Employee Benefits:
Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:
State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. Currently, the Company makes Ad hoc annual contribution to a Gratuity Fund administered by the Life Insurance Corporation of India. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method (PUCM) by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss.

2. 9 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. 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.

2.10.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments and other instruments at amortised cost** - The Company has cash & cash equivalents, loans, trade and other receivables classified within this category.
- **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company has made investment through PMS and the PMS has invested the funds in Equity shares (quoted), derivatives (quoted) and Mutual Funds (quoted) classified in this category.
- **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.
The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.10.2 Financial Liabilities

Initial recognition and measurement
All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement
Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liabilities in the statement of Profit & Loss.

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities.

2.11Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1**:** Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods net of returns is recognized as and when the risk and rewards associated with goods and the ownership of the goods have been transferred and no significant uncertainty exits in ultimate collection at the time of recognition.

Revenue from rendering services is recognized when the services are performed and no significant uncertainty exits in ultimate collection at the time of recognition.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

2.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.
EPS for prior periods are restated to account for the bonus shares as if they had been issued at the beginning of the earliest period presented. This ensures comparability since the number of shares increases without a corresponding increase in equity or net income.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of transactions.

Non-Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2.16 Segment reporting

As per Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on geographic segment. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 Borrowing Cost

The Company has borrowings classified as financial liabilities under IND AS 109. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. Borrowings are recognized initially at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized cost using the **Effective Interest Rate (EIR)** method as required by **IND AS 109 – Financial Instruments**. The EIR method ensures that transaction costs, such as processing fees and other directly attributable costs, are amortized over the expected life of the borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.18 Consolidation of Subsidiaries and Associates

In preparing consolidated financial statements, an entity combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. In order that the consolidated financial statements present financial information about the group as that of a single economic entity, the following steps are then taken:

(a) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated (according to Ind AS 103 Business Combinations);

(b) non-controlling interests in the profit or loss of consolidated subsidiaries for the reporting period are identified; and

(c) non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests in the net assets consist of:

(i) the amount of those non-controlling interests at the date of the original combination calculated in accordance with Ind AS 103 Business Combinations and

(ii) the non-controlling interests' share of changes in equity since the date of the combination.

This policy also outlines the principles for accounting for investments in associate entities using the equity method in the company's consolidated financial statements.

This policy applies to all investments in entities where the company has significant influence but does not have control or joint control. Typically, significant influence is presumed when the company holds 20% to 50% of the voting power in the investee.

Associate Entity: An associate entity is an entity over which the investor has significant influence but does not control its financial and operating policies.

Equity Method: The equity method is an accounting technique whereby the investment in an associate entity is initially recognized at cost and subsequently adjusted for the investor's share of the associate's net income or loss, other comprehensive income, and dividends received.

Investments in associate entities are initially recorded at cost, including transaction costs.

The carrying amount of the investment is adjusted for:
- The investor's share of the associate's post-acquisition net income or loss.
- The investor's share of the associate's other comprehensive income.
- Dividends or distributions received from the associate, which reduce the carrying amount.

2.19 Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract Assets and Contract Liability

Contract asset includes the costs deferred for performing principal activities of the company where the Company's performance obligation is yet to be completed. Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Further, contract assets also include cost incurred by the Company which are not in the nature of expenses and wholly reimbursable from the customers.

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets and contract liabilities are offset and presented as a single net position on the balance sheet for each contract.

3. Standards and amendments issued but not yet effective as at September 30, 2024

i) Ind AS 117 - Insurance contracts

MCA amended the Companies (Indian Accounting Standards) Rules, 2015 vide notification dated August 12, 2024 and outlined scenarios where Ind AS 117- 'Insurance Contracts'. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the financial statements.

ii) Amendments to Ind AS 116

MCA amended Ind AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of seller and lessee. The amendment requires seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amounts of the gain or loss that relates to the right-of-use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated Ind AS requirements. However, the Group is not engaged in sale and lease back transaction, hence do not have any impact on the financial statements.

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
Notes annexed to and forming part of the restated Consolidated financial statement
(All amounts in INR lakhs, unless otherwise stated)

Note No. 4
Property Plant & Equipment

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01-04-2024	ADDITIONS	SALE during the period	Other Adjustments	AS ON 30.09.2024	UP TO 01.04.2024	During the Period	AS ON 30.09.2024	AS ON 30.09.2024	AS ON 31.03.2024
Property, Plant and Equipment										
Computer	17.32	0.85	-	-	18.17	11.92	1.69	13.61	4.56	5.40
Buildings	7,348.48	-	-	-	7,348.48	1,124.08	155.27	1,279.34	6,069.14	6,224.41
Plant and Equipment	11,884.63	-	-	-	11,884.63	5,083.66	371.54	5,455.20	6,429.43	6,800.97
Furniture and Fixtures	41.97	-	-	-	41.97	17.39	3.19	20.58	21.40	24.59
Office equipment	76.18	0.92	-	-	77.10	35.77	5.20	40.97	36.13	40.41
Vehicle	81.12	-	-		81.12	15.62	6.24	21.86	59.26	65.50
Land	5,264.01	-	-	-	5,264.01	-	-	-	5,264.01	5,264.01
Electrical Installations	91.90	-	-	-	91.90	65.06	4.38	69.44	22.46	26.84
Tools & Tackles	9.11	-	-	-	9.11	4.62	0.29	4.91	4.20	4.49
Right of Use	63.04	60.33	5.03		118.34	47.37	10.51	57.88	60.46	15.67
Dead Stock	2.04	-	-	-	2.04	0.36	1.22	1.58	0.47	1.68
Intangible Asset	17.22	-	-	-	17.22	0.67	1.60	2.27	14.95	16.54
TOTAL	**24,897.04**	**62.10**	**5.03**	**-**	**24,954.11**	**6,406.52**	**561.12**	**6,967.63**	**17,986.48**	**18,490.51**

Capital work-in-progress

Capital WIP	2,656.96	2.76	9.10		2,650.62	-	-	-	2,650.62	2,656.96
TOTAL	**2,656.96**	**2.76**	**9.10**	**-**	**2,650.62**	**-**	**-**	**-**	**2,650.62**	**2,656.96**

Investment Property

Buildings	127.59	-	-	-	127.59	2.39	1.01	3.40	124.19	125.20
Freehold Land	183.68	-	-	-	183.68	-	-	-	183.68	183.68
TOTAL	**311.27**	**-**	**-**	**-**	**311.27**	**2.39**	**1.01**	**3.40**	**307.87**	**308.88**

AS ON 31 ST MARCH 2024

Property, Plant and Equipment

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01-04-2023	ADDITIONS	SALE during the year	Other Adjustments	AS ON 31.3.2024	UP TO 01.04.2023	For the Year	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Computer	15.72	1.74	0.15	-	17.32	7.34	4.58	11.92	5.40	8.38
Buildings	1,544.09	5,216.03	-	44.98	6,715.13	529.56	174.52	704.08	6,011.06	1,014.53
Plant and Equipment	6,117.70	2,457.93	-	156.34	8,419.28	2,922.20	379.88	3,302.08	5,117.20	3,195.50
Furniture and Fixtures	29.41	6.69	0.00	-	36.10	7.72	6.22	13.94	22.15	21.69
Office equipment	48.57	28.04	0.52	-	76.09	28.94	6.79	35.73	40.36	19.63
Vehicle	12.38	63.74	-	-	76.12	2.16	11.42	13.58	62.54	10.22
Land	4,916.76	-	-	(856.76)	4,060.00	-	-	-	4,060.00	4,916.76
Right of Use	60.33	2.71	-	-	63.04	26.81	20.56	47.37	15.67	33.52
Intangible Asset	0.81	16.40	-	-	17.21	0.32	0.35	0.67	16.54	0.49
TOTAL	**12,745.77**	**7,793.28**	**0.67**	**-655.43**	**19,480.29**	**3,525.05**	**604.32**	**4,129.37**	**15,350.92**	**9,220.72**

Capital work-in-progress

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01-04-2023	ADDITIONS	SALE during the year	Other Adjustments	AS ON 31.3.2024	UP TO 01.04.2023	For the year	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
OFFICE	92.88	5.71			98.59	-	-	-	98.59	92.88
Building	637.93			5.34	632.59				632.59	637.93
TOTAL	**730.80**	**5.71**	**-**	**5.34**	**731.18**	**-**	**-**	**-**	**731.18**	**730.80**

Investment Property

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01-04-2023	ADDITIONS	SALE during the year	Other Adjustments	AS ON 31.3.2024	UP TO 01.04.2023	For the Year	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Buildings	127.59				127.59	0.37	2.02	2.39	125.20	127.22
Freehold Land	183.68	-			183.68	-	-	-	183.68	183.68
TOTAL	**311.27**				**311.27**	**0.37**	**2.02**	**2.39**	**308.88**	**310.90**

AS ON 31 ST MARCH 2023

Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01-04-2022	ADDITIONS	SALE during the year	AS ON 31.3.2023	UP TO 01.04.2022	For the Year	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Computer	9.30	6.42	-	15.72	3.24	4.10	7.34	8.39	6.06
Buildings	167.38	-	-	167.38	5.95	2.65	8.60	158.78	161.43
Plant and Equipment	53.96	-	-	53.96	2.44	3.42	5.86	48.10	51.52
Furniture and Fixtures	17.43	10.78	-	28.21	2.51	5.04	7.55	20.66	14.92
Office equipment	8.57	1.69	-	10.26	2.30	1.73	4.03	6.23	6.27
Vehicle	11.28	-	-	11.28	0.38	1.78	2.16	9.12	10.89
Right of Use	60.33			60.33	6.70	20.11	26.81	33.52	53.62
Intangible Asset	0.81	-	-	0.81	0.24	0.08	0.32	0.49	0.58
TOTAL	**329.05**	**18.89**	**-**	**347.94**	**23.76**	**38.90**	**62.67**	**285.28**	**305.29**

Capital work-in-progress

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01.04.2022	ADDITIONS	SALE during the year	Other Adjustments	AS ON 31.3.2023	UP TO 01.04.2022	For the Year	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
OFFICE	88.65	4.23			92.88	-	-	-	92.88	88.65
TOTAL	**88.65**	**4.23**	**-**	**-**	**92.88**	**-**	**-**	**-**	**92.88**	**88.65**

Investment Property

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01.04.2022	ADDITIONS	SALE during the year	Other Adjustments	AS ON 31.3.2023	UP TO 01.04.2022	For the Year	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Buildings		127.59			127.59	-	0.37	0.37	127.22	
Freehold Land	183.68	-			183.68	-	-	-	183.68	183.68
TOTAL	**183.68**	**127.59**			**311.27**	**-**	**0.37**	**0.37**	**310.90**	**183.68**

AS ON 31 ST MARCH 2022

Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01-04-2021	ADDITIONS	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	For the Year	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 01.04.2021
Computer	5.73	3.57	-	9.30	1.00	2.24	3.24	6.06	4.73
Buildings	167.38		-	167.38	3.30	2.65	5.95	161.43	164.08
Plant and Equipment	-	53.96	-	53.96	-	2.44	2.44	51.52	-
Furniture and Fixtures	4.54	12.89	-	17.43	1.17	1.34	2.51	14.92	3.37
Office equipment	6.33	2.24	-	8.56	0.79	1.51	2.30	6.27	5.54
Vehicle	-	11.28	-	11.28	-	0.38	0.38	10.89	-
Right of Use	-	60.33	-	60.33	-	6.70	6.70	53.62	-
Intangible Asset	0.81	-	-	0.81	0.16	0.08	0.24	0.58	0.65
TOTAL	**184.79**	**144.26**	**-**	**329.04**	**17.06**	**17.34**	**23.75**	**305.29**	**178.38**

Capital work-in-progress

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01.04.2021	ADDITIONS	SALE during the year	Other Adjustments	AS ON 01.04.2021	UP TO 01.04.2021	For the Year	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 01.04.2021
OFFICE		88.65			88.65	-	-	-	88.65	88.65
TOTAL	**-**	**88.65**	**-**	**-**	**88.65**	**-**	**-**	**-**	**88.65**	**88.65**

Investment Property

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	AS ON 01.04.2021	ADDITIONS Before 03.10.2021	SALE during the year	Other Adjustments	AS ON 31.03.2022	UP TO 01.04.2021	For the Year	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 01.04.2021
Freehold Land	-	183.68			183.68	-	-	-	183.68	183.68
TOTAL	**-**	**183.68**			**183.68**	**-**	**-**	**-**	**183.68**	**183.68**

Capital work in progress ageing

Particulars	Outstanding for following periods from due date of payment				
	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in progress					
As on 30 September 2024	**2,650.62**		5.71	4.23	2,640.68
As on 31 March 2024	**731.18**	5.71	4.23	88.65	632.59
As on 31 March 2023	**92.88**	4.23	88.65		
As on 31 March 2022	**88.65**	88.65			

Note- Capital work in progress Includes Project Temporarily Suspended of Rs. 632.59 Lakhs for more than 3 years

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(All amounts in INR lakhs, unless otherwise stated)

Note No. 5

NON CURRENT INVESTMENTS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Investments (at fair value through Profit & Loss)				
Investment through PMS (Philip Capital)	726.93	405.00	87.42	179.40
Unquoted Investment (at Cost)				
Equity Shares	-	-	4.91	-
Preference Shares	-	-	0.97	-
Share Application Money in Shivajicane processor Limited (At Cost)	-	610.00	-	-
Investments in Sir Agro Trading LLC (At Cost)	-	275.50	-	-
Investments in Sir Agro Lanka (At Cost)	1.96			
Total	**728.89**	**1,290.50**	**93.30**	**179.40**

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate book value of quoted investments	726.93	405.00	87.42	179.40
Aggregate market value of quoted investments	726.93	405.00	87.42	179.40
Aggregate value of unquoted investments (at cost)	1.96	885.50	5.88	-
Aggregate amount of impairment in value of investments	-	-	-	-

*Company has made quoted investment through PMS services

Note No. 6

LONG-TERM LOANS AND ADVANCES

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	30.50	25.46	30.14	59.16
Doubtful		-		
(b) Loans and advances to related parties (refer note 40)				
Secured, considered good	-	-	-	-
Unsecured, considered good	(0.00)	1,047.04	2,770.60	-
Doubtful	-	-	-	-
(c) Loans and advances to Others				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,166.75	1,175.00	1,280.00	850.00
Doubtful		-	-	-
Total	**1,197.25**	**2,247.50**	**4,080.74**	**909.16**

Note No. 7

OTHER NON CURRENT ASSET

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ROC Fees of Increase in Authorised Capital	8.85	-	-	-
Total	**8.85**	**-**	**-**	**-**

Note No. 8

INVENTORIES
(At lower of cost and net realisable value)

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	13.21	3.87	-	-
Stock -in-trade	1,490.18	17,165.33	4,831.38	3,217.06
Finished Goods	-	-	-	-
Stores and Spares	216.32	183.37	-	-
Total	**1,719.71**	**17,352.57**	**4,831.38**	**3,217.06**

Note No. 10

CASH AND CASH EQUIVALENTS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash In Hand	32.98	10.67	14.76	5.43
Bank Balances:				
Current Accounts	906.10	797.57	74.53	1092.49
Bank balances other than above				
Fixed deposits*	168.58	134.43	8.50	19.63
Other Bank Balance	42.49	-	-	-
Total	**1,150.15**	**942.67**	**97.79**	**1,117.55**

***Fixed deposit worth INR 2.5 Lakhs of parent company (31.03.2024: INR 2.5 Lakhs; 31.03.2023: Nil; 31.03.2022: Nil) kept as lien with bank against bank overdraft facility with ICICI bank.**
****Fixed deposit worth INR 152.71 Lakhs of subsidiaries companies (31.03.2024: INR 119.25 Lakhs) kept as lien with bank against various facilities (including Bank Guarantee).**

Note No. 11

SHORT TERM LOANS AND ADVANCES

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to Suppliers	1,021.99	310.58	761.94	2,191.85
Advance Tax	-	25.00	325.00	241.00
Duty Drawback Receivable	-	0.15	4.26	2.82
Loans & Advance to employees - Considered good	14.80	23.23	1.50	0.09
Balance with revenue authority	573.44	983.21	603.90	393.92
Security Deposits / Earnest Money Deposits	67.86	67.86	-	-
Total	**1,678.09**	**1,410.03**	**1,696.60**	**2,829.68**

Note No. 12

OTHER FINANCIAL ASSET

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unrealised Gain on Futures and Options	0.31	2.52	25.19	7.50
Balance with Portfolio Management Service (Phillip Capital)*	64.71	62.52	139.68	21.14
Total	**65.02**	**65.04**	**164.87**	**28.64**

*Balance fund with Philip capital includes cash and margin money required to be maintained with respect to future and option exposure

Note No. 13

OTHER CURRENT ASSETS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Preliminary exps. w/off	-	-	-	0.22
Remission of Duties and Taxes on Export Products	167.73	-	-	73.25
Prepaid Expense	7.69	8.14	-	0.76
Accrued Interest & Dividend	0.81	1.12	-	0.79
Recoverable from IGL against Short received*	715.00	-	-	-
Total	**891.23**	**9.26**	**-**	**75.02**

*During the 2023-24, 98.9% of equity and 100 % of the Preference shareholding of the Company have been acquired by M/s Meir Commodities India Private Limited (the Holding Company), Faith Mercantile Private Limited and R K And D Investment Private Limited (Collectively referred to as "New Promotors") from M/s India Glycols Limited and Monet Securities Private Limited (Collectively referred to as "Old Promotors") in term of the mutual understanding at an aggregate consideration of Rs. 87.50 Crores ("Consideration") comprising purchase of 5,01,12,100 equity shares of Rs. 10/- each, and 1,00,00,000 Preference Shares of Rs. 10/- each at fair market value of Rs. 0.10 Per Share and complete repayment of existing loans from Promoters/their associate entities on dated 21/09/2023 ("Transfer Date"). This amount has been subject matter of adjustments on account of interest, continued liabilities and cash and bank balances available at the Transfer Date. The final reconciliation of amounts payable towards consideration is carried out in half year ended September 30 2024, and pending that Rs. 712.77 lakhs payable to Monet Securities Private Limited is booked as receivable from IGL recognised as income in current reporting period. Also interest income of 2.23 lakhs recognised on the same.

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(All amounts in INR lakhs, unless otherwise stated)

Note No. 9
TRADE RECEIVABLES

As at Sep 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,729.66	102.95	396.59	774.54	-	5,003.74
Undisputed Trade Receivables- Considered Doubtful	-	1.04	8.09	117.55	-	126.68
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for Doubtful Debt		(1.04)	(8.09)	(117.55)		(126.68)
Total	**3,729.66**	**102.95**	**396.59**	**774.54**	**-**	**5,003.74**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	616.58	347.20	2,085.57	-	-	3,049.35
Undisputed Trade Receivables- Considered Doubtful	-	7.72	74.15	-	-	81.87
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for Doubtful Debt		(7.72)	(74.15)			(81.87)
Total	**616.58**	**347.20**	**2,085.57**	**-**	**-**	**3,049.35**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	6,807.76	413.16	726.74	-	-	7,947.66
Undisputed Trade Receivables- Considered Doubtful	-	4.17	30.95	-	-	35.12
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for Doubtful Debt		(4.17)	(30.95)			(35.12)
Total	**6,807.76**	**413.16**	**726.74**	**-**	**-**	**7,947.66**

As at 1st April 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	6,136.83	574.65		-		6,711.48
Undisputed Trade Receivables- Considered Doubtful	-	208.86	356.33	-	10.32	575.51
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Less: Allowance for Doubtful Debt		(208.86)	(356.33)		(10.32)	(575.51)
Total	**6,136.83**	**574.65**	**-**	**-**	**-**	**6,711.48**

NOTES:

1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.(HY 2024-25 - NIL, FY 2023-24 - NIL, FY 2022-23 - NIL, FY 2021-22- NIL).

2 The ageing for the period ending September 30, 2024, has been consolidated for all subsidiaries, while for March 31, 2024, it is consolidated for one subsidiary. The ageing for March 31, 2023, and March 31, 2022, is presented on a standalone basis. As a result, the ageing data is not directly comparable across these years.

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Note No. 14

EQUITY SHARE CAPITAL

Particulars	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)
(a) Authorised	2,50,00,000	2,500	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
2,50,00,000 Equity shares of Rs.10/- each with voting rights	2,50,00,000	2,500	2,50,00,000	2,500	2,50,00,000	2,500	1,00,00,000	1,000
(b) Issued, Subscribed and Paid up	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
2,00,00,000 Equity shares of Rs.10/- each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	80,00,000	800
Total	**2,00,00,000**	**2,000**	**2,00,00,000**	**2,000**	**2,00,00,000**	**2,000**	**80,00,000**	**800**

List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
RAHIL IRFAN IQBAL SHAIKH	1,99,99,994	99.99	10	19,99,99,940
TOTAL	**1,99,99,994**	**99.99**		**19,99,99,940**

NOTE 14A. SHARES HELD BY PROMOTORS

As at 30th September 2024				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	1,99,99,994	99.99	0.01

As at 31st March 2024				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	-
2	HIMANSHU PUROHIT	2,000	0.01	-

As at 31st March 2023				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	1,99,98,000	99.99	-
2	HIMANSHU PUROHIT	2,000	0.01	-

As at 31st March 2022				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN IQBAL SHAIKH	79,99,200	99.99	-
2	HIMANSHU PUROHIT	800	0.01	-

NOTE 14B. STATEMENTS OF CHANGES IN EQUITY

As at 30th September 2024				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the current reporting periuod**	**Changes in Equity Share Capital during the previous year/ Issue of bonus shares**	**Balance at the end of the current reporting period**
2,00,00,000	-	2,00,00,000	-	2,00,00,000

Bonus shares issued after balance sheet date:

As on December 20, 2024 company has issued 1,00,00,003 number of bonus shares. The details of the issue is as follows -

Allotment of 99,99,997 Equity Shares to Rahil Irfan Iqbal Shaikh, 1 Equity Share to Vijay Thakkar, 1 Equity Share to Dadhibal Trilokinath Prajapati, 1 Equity Share to Sonal Chetan Jagtap, 1 Equity Share to Sushil Prakash Angre, 1 Equity Share to Prasad Deepak Gurav and 1 Equity Share to Siddhesh Sudhir Patil.

refer note 41 for adjusted earning per share.

As at 31st March 2024				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the current**	**Changes in Equity Share Capital during the previous year/**	**Balance at the end of the current reporting period**
2,00,00,000	-	2,00,00,000	-	2,00,00,000

As at 31st March 2023				
Balance at the beginning of the previous reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the previous reporting periuod**	**Changes in Equity Share Capital during the previous year/ Issue of bonus shares**	**Balance at the end of the previous reporting period**
80,00,000	-	80,00,000	1,20,00,000	2,00,00,000

As at 31st March 2022				
Balance at the beginning of the previous reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the previous reporting periuod**	**Changes in Equity Share Capital during the previous year/ Issue of bonus shares**	**Balance at the end of the previous reporting period**
10,000	-	10,000	79,90,000	80,00,000

Authorised Share capital

During the financial year 2022-23, the authorized share capital of the Company increased from ₹100.00 Lakhs (as at March 31, 2022) to ₹250.00 Lakhs.

Paid up share capital

The paid-up share capital increased during the financial year 2022-23, from ₹80.00 Lakhs (as at March 31, 2022) to ₹200.00 Lakhs. This increase represents the issuance of 120 Lakhs bonus equity shares at a face value of ₹10/- per share.

Terms/ rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

The Company has not issued equity shares pursuant to a contract without payment being received in cash. The Company has issued 120 Lakhs/- as bonus equity shares to existing shareholders during the financial year ended March 31, 2023. Additionally, there has been no buy-back of shares in the since the incorporation of the Company.

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Note No. 15

OTHER EQUITY

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	3,455.97	2,480.31	1,404.29	851.79
Add: Profit / (Loss) for the year	525.74	1,032.65	2,476.02	1,551.50
Less: Bonus Share Issue	-	-	(1,200.00)	(799.00)
Less: Transfer to Generel Reserve	-	(200.00)	(200.00)	(200.00)
Less: Transfer to Molasses Reserve Fund		(0.22)		
Less: Capital reserve of Shakumbari Sugar and Allied Industries Limited		(143.23)		
Less: Capital reserve of SIR Agro Dubai	614.58			
Less: Capital reserve of Shivaji Can	(72.88)			
Closing balance	**3,440.01**	**3,455.97**	**2,480.31**	**1,404.29**
(B) General Reserves				
Opening balance	600.00	400.00	200.00	-
Add : Addition During the year		200.00	200.00	200.00
Closing balance	**600.00**	**600.00**	**400.00**	**200.00**
(C) Other Comprehensive Income				
Opening balance	(21.15)	(3.76)	(2.53)	
Add : Addition During the year	(0.47)	(17.40)	(1.23)	(2.53)
Closing balance	**(21.62)**	**(21.15)**	**(3.76)**	**(2.53)**
(D) Foregin Currency Transaction Fluctuation				
Opening balance				
Add : Addition During the year	1.76			
Closing balance	**1.76**			
(D) Molasses Reserve Fund				
Opening balance	0.22	-		
Add : Addition During the year	-	0.22	-	-
Closing balance	**0.22**	0.22	-	-
(E) Capital Reserve				
Gain on Bargain Purchase Shakumbari	1,630.41	1,630.41		
Gain on Bargain Purchase Sir Agro	1,731.64	-		
Gain on Bargain Purchase Shivaji cane	175.92	-		
Closing balance	**3,537.97**	1,630.41	-	-
Total	**7,558.34**	**5,665.45**	**2,876.55**	**1,601.76**

Notes and Purposes of Reserves:

a. **Retained earnings**: Surplus in the statement of profit & loss represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

b. **General Reserve**: General reserve represents appropriation of retained earnings and are available for distribution to shareholders in compliance with the provisions of the Companies Act, 2

c. **Other comprehensive income** reserve represent the balance in equity for items to be accounted for in Other Comprehensive Income (OCI). OCI is classified into i) Items that will not be re Items that will be reclassified to profit or loss.

d. **Molasses Reserve Fund**: As per Rule 3(1) of UP Sheera Niyantran Niyamawali, 1974, the Molasses Storage Fund is created from the sale price of molasses and shall be utilized for erection, and repair & maintenance of adequate storage facility of Molasses. Also, it may be spent on abatement measures for control of pollution and or any other bonafide development act molasses considers necessary.

e. **Foreign Currency translation Reserve** : The accumulated gain or loss resulting from the translation of financial statement denominated in a foreign currency into the company's reporting c

f. **Capital Reserve** : Capital resrve was created upon acquitions of subsidiaries companies. The Group may utilise this reserve in compliance with the provisions of the Company Act, 2013

Note No. 16

NON CONTROLLING INTEREST

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shakumbari Sugar & Allied Industries Limited				
Non Controlling Share Capital	2,134.52	2,134.52	-	-
Non Controlling Reserve Fund	(1,501.54)	0.16		
Retained Earning pertaining to minority share holders	(205.52)	(1,501.70)		
	427.46	**632.98**	-	-
Shivaji Can				
Non Controlling Share Capital	390.00			
Non Controlling Reserve Fund	159.06			
Retained Earning pertaining to minority share holders	(93.25)			
	455.81		-	-
Total	**883.27**	**632.98**	-	-

Note No. 17

LONG TERM BORROWINGS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
UNSECURED LOANS				
Loan from Director & Relatives (Refer Note 17.1 below)	484.82	87.21	8.78	249.42
Loan from Others (Refer Note 17.3 below)	1,194.06	1,256.08	-	-
From Banks/NBFC (Refer Note 17.3 below)	148.66	151.42	-	-
Unsecured loan from promoters (Refer Note 17.2 below)	3,415.40	3,415.40	-	-
10% Cumulative Redeemable Preference Share - of Rs.10/- each	415.00	415.00	-	-
1 % Non cumulative non-convertible redeemable preference shares	734.49			
SECURED LOANS				
From Banks/NBFC	3,840.13	102.42	60.66	9.58
Non Covertible Debentures- 15%	-	2,275.12	-	-
Less: Current maturities of Long term borrowings (Refer Note 17.3)	(1,146.38)	(745.73)	-	-
TOTAL	**9,086.17**	**6,956.92**	**69.44**	**259.00**

Notes

17.1. Loan from related party repayable at interest rate of 12 % p.a.

17.2. Represent interest free unsecured loans from promoter entities introduced for discharging outstanding loans and fund capital expenditure for re-commissioning of the Sugar Unit of Shakumbari Sugar And Allied Industries Limited (the subsidiary company).

17.3. Details of term of repayment for borrowing and security provided in respect of secured and other long term borrowing.

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Particulars	Terms of repayment and security	As at Sep 30, 2024	As at March 31, 2024
		Amount in Lacs	Amount in Lacs
Term loans from Banks (Secured)			
Hdfc Car Loan	Period of Maturity: Repayable in equal 60 monthly Installments, remaining 54 installments as on september 30 2024, Rate of Interest 9.20%, Secured against Car	12.95	14.00
Icici Bank Car Loan	Period of Maturity: Repayable in 36 monthly Installments, remaining 4 installments as on september 30 2024, Rate of Interest 7.40%, Secured against Car	1.24	3.03
Axis Loan- Car Loan	Period of Maturity: Repayble in equal 60 monthly Installments pending, remaining 49 installments as on september 30 2024, Rate of Interest 9.50%, Secured against Car	20.80	22.75
Axis Loan- Car Loan	Period of Maturity:Repyable in 60 equal monthly Installments pending, remaining 50 installments as on september 30 2024, Rate of Interest 9.50%, Secured against Car	8.73	9.84
Icic Bank Property Loan	Period of Maturity:Repyable in equal 242 monthly Installments pending, remaining 215 installments as on september 30 2024, rate of Interest 8.10%, Secured Against property	52.61	52.80
Uti Loan - Non Convertible Debentures	Period of Maturity: Repyable in equal 60 monthly installments, Rate of Interest 15.5%, Nature of security: Shares of Shakumbari	-	2,275.12
Loan from others - Unsecured			
Integrated Service Point Pvt Ltd	Period of Maturity : on demand , Rate of interest 6.5 %	332.72	438.35
Yashwant Energy Private Limited	Period of Maturity : on demand , Rate of interest 11.5 %	861.32	817.73
Term Loans Unsecured - from NBFC and Banks			
Aditya birla Capital (rate of interest @ 15%)	Period of Maturity : one year in monhtly installments		26.21
Bajaj finance Ltd. (rate of interest @ 14.5%)	Period of Maturity : one year in monhtly installments		15.94
Godrej Capital (rate of interest @ 15%)	Period of Maturity : one year in monhtly installments	14.16	33.74
Kotak Mahindra bank (rate of interest @ 15%)	Period of Maturity : one year in monhtly installments		30.13
Unity small Finance bank (rate of interest @ 14%)	Period of Maturity : one year in monhtly installments	10.36	45.40
Dena Bank - Farmers H&T Loan	Pre-secured harvesting and transport advance for individual transporters of the company secured by default gurantee by the company. Repayable as per NCLT order	40.64	
Dena Bank - unsecured loan		81.29	
H&T Work - IDBI		108.01	
Term Loans Secured - FROM NBFC AND Banks			
Term Loan HDFC Bank (SSAIL)	Working Capital Term Loan carrying interest rate of 9.3% is repayable in 60 equated monthly instalments. Security: secured againts stock and Properties of company as primary security and personal guarantees of directors and holding company MEIR as colletral security.	500.00	
Term Loan HDFC Bank (MEIR)	Working Capital Term Loan carrying interest rate of 9.3% (spread will be modified basis the 3m TBill rate applicable on the loan booking date) is repayable in 35 equated monthly instalments and is secured by mortgage on Properties and personal guarantees of directors OF MEIR , secured against office 1107-1108-1109-1110- vashi-office 904 - nariman point AND ALIBAUG LAND, AND Shakhumbari property	1,997.95	
Mahindra & Mahindra Fin. Ser. Ltd (inlcuding current maturities of long term borrowing)	Secured by mortgage hypothecation of the fixed and movable assets located at D-4, MIDC Shirala Tal. Shirala Dist. Sangli, and pari pasu charge by way of mortgage of the property owned by gurantors and irrevocable joint and several personal gurantees of directors of the company	332.99	
ARSEC (India) Ltd		912.85	

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Note No. 18
Lease liabilities

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long term lease liability	41.98	1.48	17.64	36.13
Total	41.98	1.48	17.64	36.13
Short term lease liabilities	18.86	16.16	18.49	18.50
Total	18.86	16.16	18.49	18.50
			-	-
TOTAL	60.84	17.64	36.13	54.63

Note No. 19
OTHER LONG TERM LIABILITIES

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cane Growers Security Deposit*	91.53	-	-	-
Debt Assignment Charges Payable	428.69	-	-	-
TOTAL	520.22	-	-	-

***The amount pertains to subisidiary (Shivaji cane Processors Ltd.) and is not towards direct loan sanctioned and disbursed to the Company. The amount is claimed by Bank of India, towards the gurantee extended by the company. These liability will be settle in its capacity as Guarantor and the same will be repayble as per the NCLT resolution plan.**

Note No. 20
LONG TERM PROVISIONS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 49)	32.59	29.97	14.31	10.21
TOTAL	32.59	29.97	14.31	10.21

Note No. 21
SHORT TERM BORROWINGS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SECURED LOANS				
Cash Credit (Refer note 21.1)	2,403.16	4,572.70	655.30	-
From Banks/NBFC (Refer note 17.3)	1,146.38	-	-	-
UNSECURED LOANS				
From Banks/NBFC (Refer note 17.3)	109.83			
Loan from others (Refer note 17.3)	101.14	781.93	639.76	602.95
TOTAL	3,760.51	5,354.63	1,295.06	602.95

Particulars	Terms of repayment and security
21.1 Cash credit	
HDFC (MEIR) : 1938.63 lakhs	Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of office 1107-1108-1109-1110- vashi-office 904 - nariman point AND ALIBAUG LAND, and SSAIL property. Interest rate : 9.30% pa (spread linked with TBILL 3M).
HDFC (SSAIL) : 464.53 lakhs	Cash credit from bank is secured by way of pledge of entire inventory of specified sugar stock as a continuing security for each of the tenors of the loan, financed on revolving basis, supported by a Collateral Management Agreement between HDFC Bank Ltd and Agency appointed by the bank covering inter alia discharge and sorting of commodity in separate identifiable warehouse(s), supervision of warehouses(s), monitoring deliveries, quality control issues, security, insurance, exclusivity issues and reporting requirements. Interest rate : 9.40% pa (linked with MCLR 3M).

Note No. 23
OTHER CURRENT LIABILITIES

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Debtors	2,727.51	3,179.23	3,042.89	7,129.04
Deposit	3.51	3.51	-	-
Others	2.23	-	-	-
Duties and taxes	35.99	14.14	-	-
Sales tax payable (A.Y. 2007-08 to 2012-13) *	22.13	22.13	-	-
Claims against company not acknowledged as debt*	117.60	117.60	-	-
Total	2,908.97	3,336.61	3,042.89	7,129.04

* The liability pertains to contingent liability of Shakumbari Sugar and Allied Industries Limited which is being recognised in restated consolidated financial statement as per Indian Accounting standard.
The original assessments for the financial year 2007-08 to 2012-13 in respect of UP Trade Tax\UP VAT, Central Sales Tax and Entry Tax were done Ex Parte. The Company appealed against these orders and these matters have now been remanded back to the AO for fresh assessment.

Note No. 24
SHORT TERM PROVISIONS

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits				
Professional Tax	0.99	0.75	0.39	0.40
Salary Payable	328.59	276.23	-	6.09
Provision for Bonus	-	19.08	31.48	23.48
Commission Payable (Refer note: 40)	108.85	-	11.72	60.34
(b) Provision - for TAX				
Provision for Income Tax (Current Year)	574.10	580.17	733.59	575.70
TDS & TCS Payable	1.29	87.07	75.14	136.24
GST Payable	-	1.03	19.24	27.30
(c) Provision - Others				
Provision for outstanding expenses	11.37	-	-	-
Audit Fees Payable	5.00	7.20	4.50	1.35
Gratuity Provision (Refer note 49)	21.19	21.15	0.14	0.04
CSR Provision (Refer note 42)	23.79	-	-	-
Provision for Leave Encashment	8.26	10.41	-	-
Provision for State excise duty on closing stock	94.55	94.55	-	-
Security deposits of dealers/agents	0.15	5.00	-	-
Interest accrued and not due on borrowings	-	27.49	-	-
Interest accrued and due on borrowings	738.28	676.57	-	-
Total	1,916.41	1,806.70	876.20	830.94

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Note No. 22
TRADE PAYABLES

As at Sep 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	40.02	27.73	4.46	-	72.21
Others	3,467.56	40.59	18.21	131.29	3,657.65
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	3,507.58	68.32	22.67	131.29	3,729.86

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	
Others	15,934.46	56.75	18.66		16,009.87
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	15,934.46	56.75	18.66	-	16,009.87

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	8,866.58	229.29	81.92	172.19	9,349.98
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	8,866.58	229.29	81.92	172.19	9,349.98

As at 1st April 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	111.76	65.80	-	-	177.56
Others	4,102.13	8.06	-	188.31	4,298.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	4,213.89	73.86	-	188.31	4,476.06

NOTES

1 The ageing for the period ending September 30, 2024, has been consolidated for all subsidiaries, while for March 31, 2024, it is consolidated for one subsidiary. The ageing for March 31, 2023, and March 31, 2022, is presented on a standalone basis. As a result, the ageing data is not directly comparable across these years.

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),2006

Amount due to Micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act 2006 & SSI has been segregated on the basis of Confirmation obtained from Suppliers who have registered themselves under the Small and Medium Enterprises Development Act 2006 and based on the information available with the company for the purpose of ascertaining the liability, if any. No interest in terms of section 16 of Micro, Small and Medium Enterprises Development Act 2006 or otherwise has either been paid or payable or accrual and remaining unpaid as at September 30th, 2024. No such breakup was available for corresponding year of 31st March 2024, 31st March 2023, and for Trade Payables of foreign subsidiaires as said provision is not applicable in the country of incorporation. Based on the information available with the company, the following are the details:

Particulars	As at Sep 30, 2024	As at March 31, 2024	As at March 31, 2023	As at 1st April 2022
i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	72.21	-	-	177.56
ii) Interest due thereon	-	-	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-	-	-
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

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Note No. 25
REVENUE FROM OPERATIONS

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	53,460.55	90,104.56	1,55,677.68	97,859.02
Sale of Services	528.59	928.21	2,167.74	1,868.24
Other Operating Revenues	174.51	32.71	52.25	92.84
Total - Sales	**54,163.65**	**91,065.48**	**1,57,897.67**	**99,820.10**

Sale of Goods breakup

Domestic	36,795.55	77,226.56	1,18,371.06	79,258.35
Export	1,837.21	12,878.00	37,306.62	18,600.67
Sale by foreign subsidiary (SIR Agro Dubai)	14,827.79	-	-	-
Total	**53,460.55**	**90,104.56**	**1,55,677.68**	**97,859.02**

Note No. 26
OTHER INCOME

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Operating Income				
Net gain on foreign currency transactions and translation	2.48	419.77	155.54	224.42
Remission of Liability	3.49	389.89	28.89	-
Reimbursement & Short Received	11.90	67.97	79.24	39.13
Total	**17.87**	**877.63**	**263.67**	**263.55**
Other Non- Operating Income				
Bank FD Interest	2.13	6.36	5.50	5.64
Other Interest Income	-	10.21	2.36	-
Interest on Security Deposit	0.89	1.74	1.61	-
Dividend Income	1.03	3.45	0.94	1.30
Contract Washout Charges	120.37	-	-	-
Realised Gain on Securities	119.40	69.01	79.01	20.26
Unrealised Gain on Securities	28.82	-	7.87	66.23
Rate Difference	67.70	36.14	178.88	-
Warehouse Charges Recovered	45.70	-	-	-
Profit on sale of Property, Plant & Equipment	-	0.50	-	-
Speculation Profit	0.79	1.17	1.03	0.06
Recoverable from IGL against Short received (refer note 13)	715.00	-	-	-
Rental Income	8.10	0.15	-	-
Misc Income and Discount	130.61	79.18	57.23	269.97
Unrealised Gain on Futures and Options	0.31	2.52	25.19	7.50
Provision written back	486.56	-	-	-
Total	**1,727.41**	**210.43**	**359.62**	**370.94**

Note No. 27
COST OF MATERIALS CONSUMED*

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	-	-	-	-
Add: Purchases				
Import	-	-	-	-
Domestic	-	-	-	-
			-	-
Less: Closing stock	-	-	-	-
Cost of material consumed	-	-	-	-

***The commissioning costs and net outcome of sugar produced in the trial season is an integral part of restarting the sugar plant and its re-commissioning. Thus these costs are capitalized in the books of accounts. The sugar season 2023-24 closed on 25.02.2024 and therefore, the costs and operational outcome for the season up to 29.02.2024 have been capitalized. Post that there is no cost of material consumed till September 30, 2024.**

Note No. 28
PURCHASE OF STOCK IN TRADE

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock in Trade				
Purchases	34,691.25	90,446.32	1,44,256.46	92,705.26
Total	**34,691.25**	**90,446.32**	**1,44,256.46**	**92,705.26**

Note No. 29
CHANGE IN INVENTORIES

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:				
Stock-in-Trade	5.97	12,244.03	4,831.38	3,217.06
Work-in-progress	-	-	-	-
Finished Goods	1,484.20	4,921.30	-	-
	1,490.17	**17,165.33**	**4,831.38**	**3,217.06**
Inventories at the beginning of the year:				
Stock-in-Trade	12,244.03	4,831.38	3,217.06	254.35
Work-in-progress	-	4.97	-	-
Finished Goods	5,888.95	135.30	-	-
	18,132.98	**4,971.65**	**3,217.06**	**254.35**
Add: Realisable value of trial run production capitalised*	-	5,361.35	-	-
Less: Opening Inventory Capitalised In Re-commissioning And Trial Run Expenses	-	(10.54)	-	-
Net (increase) / decrease	**16,642.80**	**(6,842.86)**	**(1,614.32)**	**(2,962.71)**

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
Notes annexed to and forming part of the restated Consolidated financial statement
(All amounts in INR lakhs, unless otherwise stated)

Note No. 30

EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	287.45	156.48	89.27	86.58
Staff Welfare	18.94	25.29	15.20	5.43
Contribution to Provident and other Funds	5.49	3.48	-	-
Bonus	-	23.22	31.48	31.29
Directors Remuneration (Refer note 40)	133.93	240.03	210.00	100.00
Directors Commission (Refer note 40)	108.85	173.93	34.81	208.71
Directors Sitting Fees	-	-	2.25	0.90
Gratuity Expenses (Refer note 49)	2.03	3.15	2.56	2.50
Total	**556.70**	**625.59**	**385.56**	**435.41**
Note : Directors remuneration and commission includes				
a. Remuneration to managing director	133.93	240.03	210.00	100.00
b. Commission and Sitting Fees to Directors	108.85	173.93	34.81	208.71

Note No. 31

FINANCE COST

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	3.36	6.30	5.08	1.95
Interest on Unsecured loan	120.56	66.33	164.59	53.88
Interest on bank loan	297.32	217.95	5.27	21.22
Other Interest	41.56	115.88	-	33.63
Loan Processing fees	63.41	19.98	20.49	-
Interest expense on Leases Liability	1.30	3.33	5.50	2.30
Penalty on Prepayment of Loan	82.22	-	-	-
Total	**609.73**	**429.77**	**200.93**	**112.98**

Note No. 32

DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible assets	549.01	583.41	18.72	10.56
Depreciation on investment property	1.01	2.02	0.37	-
Depreciation on right to use assets	10.51	20.56	20.11	6.70
Amortization on intangible assets	1.60	0.35	0.08	0.08
Total	562.13	606.34	39.27	17.34

Note No. 33

OTHER EXPENSES

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) DIRECT EXPENSES				
Commission On Purchases	41.49	231.19	397.52	662.45
Transport Charges & Reimbursement	553.37	1,238.40	4,572.01	2,383.44
Freight On Railway Transport & Indent Charges	972.62	2,440.74	3,259.12	2,423.48
Loading & Unloading charges	2.68	79.85	11.34	12.74
Insurance Expenses	16.29	30.19	29.80	14.85
Suger Inspection Charges	21.94	55.39	36.12	22.94
Technical Inspection and Testing Charges	1.56	1.43	2.80	4.05
Rate Difference	6.60	-	76.54	316.72
Labour Charges	3.60	31.32	10.43	39.93
Packing Charges	3.20	4.03	7.41	71.05
Sampling Charges	0.72	0.30	4.75	4.72
Import Related Charges	-	14.36	153.00	-
Export related Charges	161.85	668.81	2,880.35	1,720.52
Total (A)	**1,785.91**	**4,796.00**	**11,441.19**	**7,676.89**
(B) INDIRECT EXPENSES				
Business Promotion Expenses	5.90	13.23	21.81	2.57
Advertisment Exp & Sponsership, selling Expenses	15.75	15.94	4.78	29.35
Communication Charges	3.03	1.44	0.59	0.75
Discount	-	-	-	80.00
Allowance for doubtful debts	44.82	46.74	19.06	16.07
Legal & Professional Fees License fees	229.92	166.24	73.83	49.99
Audit Fees	7.50	10.00	5.00	1.50
Conveyance Charges	5.88	5.52	3.62	3.34
Computer & Maintenance Expense	0.39	0.41	1.79	0.88
CSR And Donation (refer note 42)	69.84	20.00	0.93	19.70
Electricity Expenses	18.78	2.36	2.11	2.35
Loss on derivatives Futures & Commodities and commisssion	25.82	-	73.54	25.20
Unrealised loss on securities	-	1.00	-	-
Office Expenses	4.59	20.84	5.90	2.49
Postage & Courier Charges	0.19	5.43	7.49	2.08
Prinitng & Stationery Expenses	0.83	2.84	2.55	1.85
Travelling Expenses	40.83	90.92	44.61	13.85
Repairs & Maintenance	84.17	23.85	16.28	6.84
Rent, Rates & Taxes	24.79	187.84	18.36	44.72
Vehicle running & Maintenance Expense	7.29	5.32	2.06	4.73
Miscelleneous Expense	45.03	74.71	11.02	14.05
Other Indirect Expense	13.80	12.40	3.79	1.34
GST expenses	-	7.72	22.43	-
Balances Written off	32.48	29.05	100.17	-
Trading & Demat Charges	0.40	0.69	0.32	-
Security charges	37.75	7.42	-	-
Sales Tax Demand Paid (FY 2007-08)	-	8.66	-	-
Total (B)	**719.76**	**760.57**	**442.03**	**323.65**
Total (A+B)	**2,505.67**	**5,556.58**	**11,883.22**	**8,000.54**

Audit fees breakup

Statutory audit fees	-	6.00	3.00	0.90
Tax fees	-	4.00	2.00	0.60
Limited review fee	7.50	-	-	-
Total	7.50	10.00	5.00	1.50

Note No. 34

COMPONENTS OF OTHER COMPREHENSIVE INCOME

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans as per Ind AS 19	(0.62)	(29.64)	(1.23)	(2.53)
Income tax relating to items that will not be reclassified to Profit or Loss	0.16	-	-	-
Foreign Exchange difference on transalation of foreign exchange	7.03	-	-	-
Total	6.57	(29.64)	(1.23)	(2.53)

Note No. 35

COMMITMENTS

(a) **Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for pertaining to under construction offices (office no. 2237 and 2238) purchased by the company.

As at	Balance estimated amount
September 30, 2024	51.95
March 31, 2024	51.95
March 31, 2023	51.95
March 31, 2022	107.20

Note No. 36

TRADE RECEIVABLE AS DISCLOSED IN NOTE 9 ARE NET OF PROVISION FOR:

The change in allowance for uncollectible trade receivable is as follows:

Allowance for doubtful debts	Beginning Balance	Additional Allowance for the year	Recoveries	Uncollectible receivables written off	Allowance written back	Closing Balance
Half year ended September 30, 2024	81.87	44.82	-	-	-	126.69
Year ended March 31, 2024	35.12	46.74	-	-	-	81.87
Year ended March 31, 2023	575.51	19.06	-	(559.39)	-	35.12
Year ended March 31, 2022	559.39	16.07	-	-	-	575.51

Out of provision written off major receivable includes:

(a) During the financial year ended March 31, 2023, an amount of ₹253.63 Lakhs, classified under debtors, was written off as bad debts. This amount pertains to commission income on a transaction with Elite Green Pvt. Ltd., which could not be completed due to unforeseen circumstances. After careful evaluation, the management has concluded that the adjustment is necessary to present a true and fair view of the Company's financial position for the current year.

(b) During the financial year ended March 31, 2023, an amount of ₹158 Lakhs, receivable from TATA International Pvt. Ltd., has been written off. This decision was made due to the absence of proper acknowledgment of terms in TATA's books, as identified by the Company. In line with the prudence principle, the management deemed it appropriate to write off the amount.

Note No. 37

CONTINGENT LIABILITIES

A	The company has received demand order under section 73(9) of maharashtra goods and service tax act, Department has raised demand of 26.75 lakhs for the financial year 2019-20 with respect to the tax liability difference in tax liability as per the outward e way bill generated by company and actual taxes paid by the company. The Company has filed appeal against this order on 20th november 2024. Status of this appeal is pending appellate authority but tax advisor indicates that it is not probable that a significant liability will arise.
B	The Company's subsidiary Shakumbari Sugar & Allied Industries Limited had suspended its sugar production activities at its manufacturing plant in Uttar Pradesh during earlier years and most of the employees/workers were released from their duties/services accordingly, the company had accounted for and offered compensation amounting to ₹ 302.85 Lakhs (excluding the amount of ₹ 95.91 Lakhs compensation accepted till 30th September 2024) based on its assessment, pending acceptance/confirmation from the parties concerned. The workers have challenged the decision of the Company with the Labour Commissioner (Kanpur) and also demanded additional compensation. Further, the Labour Commissioner had referred the dispute to the Industrial Tribunal vide its order dated 22nd August 2015 which is pending for final decision. Payment against settlement, and additional compensation, if any, will be accounted for on receipt of the decision/settlement order. The management is confident that on final settlement/ payment, there will not be any material impact on this account.
C	Shakumbari Sugar & Allied Industries Limited, a subsidiary of the Company, received an income tax demand amounting to ₹2,679.51 lakhs (including tax and interest) on December 26, 2022, under Section 143(3) of the Income Tax Act, 1961, for the Assessment Year 2021–22. The subsidiary has filed an appeal against the demand, and the proceedings are currently in progress. It is pertinent to note that this demand pertains to a period prior to the acquisition of shareholding in Shakumbari Sugar & Allied Industries Limited by MEIR Commodities India Limited (the parent company).
D	Shakumbari Sugar and Allied Industries Limited (subsidiary company) has provided security in connection with the term loan taken by MEIR Commodities India Limited (holding company) having outstanding balance as at September 30, 2024 is Rs. 1997.95 lakhs (Refer Note 17).
E	Arrears of dividend on 10% Cumulative Redeemable Preference Shares Rs. 1500.14 Lakhs (Previous Year 1450.14 Lakhs).
F	In accordance with Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, and Rule 4 of the MSMED (Regulation of Interest on Delayed Payments) Rules, 2006. The company may incur interest charges at the rate of 18% per annum on outstanding amounts due to MSME vendors, which is currently not quantifiable.

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Note No. 38
RATIOS

Ratios	Numerator	Denominator	30.09.2024	31.03.2024	31.03.2023	31.03.2022	% of Change (31.03.2023-31.03.2024)	% of Change (31.03.2022-31.03.2023)	% of Change (31.03.2024-30.09.2024)
			(Consolidated)	(Consolidated)	(Standalone)	(Standalone)			
Current Ratio	Current Assets	Current Liabilities	0.85	0.86	1.01	1.07	-14.84%	-5.60%	(1.02)
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.33	1.60	0.30	0.38	441.24%	-22.55%	(17.16)
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.11	0.15	1.94	1.83	-92.38%	5.69%	(26.71)
Return on Equity Ratio	Profit for the year	Average Shareholder’s Equity	2.42%	11.95%	68.04%	95.34%	-82.44%	-28.64%	(79.72)
Inventory Turnover Ratio	COGS	Average Inventory	5.57	7.97	38.29	56.13	-79.19%	-31.78%	(30.11)
Trade Receivables turnover ratio	Net Sales	Average trade receivables	13.45	16.56	21.54	25.65	-23.12%	-16.00%	(18.78)
Trade payables turnover ratio	Total Purchases	Average Trade Payables	3.51	7.13	20.87	36.24	-65.82%	-42.42%	(50.72)
Net capital turnover ratio	Sales	Working capital (CA-CL)	-29.65	-24.65	1,014.35	108.27	-102.43%	836.84%	20.31
Net profit ratio	Net Profit	Sales	0.42%	0.86%	1.57%	1.55%	-44.89%	0.89%	(51.50)
Return on Capital employed	Earnings before interest and tax	Capital Employed	3.93%	8.18%	56.85%	69.22%	-85.61%	-17.87%	(51.89)
Return on investment	Net Profit	Investment	2.50%	2.85%	13.66%	10.56%	-79.16%	29.35%	

Reason for change more than 25% for year 2023-2024

Debt Equity Ratio	There has been incresaed secured borrowing in the during 2023-24 as compared previous year & increase in Networth of the company.
Debt Service coverage ratio	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence favourable changes in the during 2023-24 as compared to previous year.
Return on Equity Ratio	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence favourable changes in the during 2023-24 as compared to previous year.
Inventory Turnover Ratio	There has been decrease in closing inventory of the company, resulting in increase in the average inventory. Hence unfavourable changes in the during 2023-24 as compared to previous year.
Trade payables turnover ratio	There is purchased Equipment in FY 2023-24 more then FY 2022-23 and also Increased Trade Payable in FY 2023-24 more then FY 2022-23
Net capital turnover ratio	There has been decrease in Turnover of the company, resulting in decrease in the profitability.
Net profit ratio	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence unfavourable changes in the during 2023-24 as compared to previous year.
Return on Capital employed	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence favourable changes in the during 2023-24 as compared to previous year.
Return on investment	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence unfavourable changes in the during 2023-24 as compared to previous year.

Reason for change more than 25% for year 2022-2023

Return on Equity Ratio	There has been decrease in Turnover of the company, resulting in decrease in the profitability. Hence favourable changes in the during 2022-23 as compared to previous year.
Inventory Turnover Ratio	There has been decrease in closing inventory of the company, resulting in increase in the average inventory. Hence unfavourable changes in the during 2022-23 as compared to previous year.
Trade payables turnover ratio	There is Increased Trade Payable in FY 2022-23 more then FY 2022-21
Net capital turnover ratio	There has been increase in Turnover of the company, resulting in decrease in the profitability.
Return on investment	There has been increase in Turnover of the company, resulting in increase in the profitability. Hence favourable changes in the during 2022-23 as compared to previous year.

NOTE : Previous years ending 31.03.2023 and 31.03.2022 figures were standalone and half year ending 30.09.2024 and year ending 31.03.2024 have consolidated hence there are variations in ratios.

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Note No. 39

SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its sales and has two reportable segments i.e., Domestic and Overseas.
The Operating segments have been identified based on the revenues from within India or outside India.

Particulars	Half year ended September 30, 2024			
	Domestic	Export	Sales by foreign subsidiary	Total
Product	36,795.55	1,837.21	14,827.79	53,460.55
Gross profit	395.09	80.76	482.34	958.19
Service	565.28	137.82	-	703.10
Gross profit	423.96	103.36	-	527.32
Total revenue	37,360.83	1,975.02	14,827.79	54,163.65
Total gross profit	819.06	184.12	482.34	1,485.52
Other unallocable income				1,743.05
Total expense				55,568.28
Other unallocable expense				2,885.95
Profit before tax				**342.61**

Particulars	Year ended march 31, 2024		
	Domestic	Export	Total
Product	77,226.56	12,878.00	90,104.56
Gross profit	638.02	673.87	1,311.88
Service	824.43	136.49	960.92
Gross profit	618.32	102.37	720.69
Total revenue	78,050.99	13,014.49	91,065.48
Total gross profit	1,256.34	776.24	2,032.58
Other unallocable income			1,087.05
Total expense			90,821.76
Other unallocable expense			1,787.83
Profit before tax			**1,331.79**

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Particulars	Year ended march 31, 2023		
	Domestic	Export	Total
Product	1,18,371.06	37,306.62	1,55,677.68
Gross profit	1,124.82	1,193.81	2,318.63
Service	1,720.83	499.16	2,219.99
Gross profit	1,290.63	374.37	1,664.99
Total revenue	1,20,091.89	37,805.77	1,57,897.67
Total gross profit	2,415.44	1,568.18	3,983.62
Other unallocable income			623.30
Total expense			1,55,151.13
Other unallocable expense			1,237.08
Profit before tax			**3,369.84**

Particulars	Year ended march 31, 2022		
	Domestic	Export	Total
Product	79,258.35	18,600.67	97,859.02
Gross profit	1,347.37	669.62	2,016.99
Service	1,318.59	642.49	1,961.08
Gross profit	988.94	481.87	1,470.81
Total revenue	80,576.94	19,243.16	99,820.10
Total gross profit	2,336.31	1,151.49	3,487.80
Other unallocable income			634.49
Total expense			98,308.84
Other unallocable expense			1,976.54
Profit before tax			**2,145.75**

*** Assets used in the Company's business or liabilities contracted have not been identified to any segment, as the assets and services are used interchangeable between segments. Accordingly, no disclosure relating to segment assets are made.**

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Note No. 40
RELATED PARTY TRANSACTIONS

Names of Related party & related party relationship

Description of relationship	Designation	Names of related parties
Key Management Personnel (KMP)	Managing Director	Mr .Rahil Irfan Iqbal Shaikh
Key Management Personnel (KMP)	Executive Director	Mr. Himanshu Gunavantray Purohit
Director	Additional Non-Executive Director & Chairman	Mr. Gopal Krishan Sood
Director	Non-Executive Independent Director	Mr. Sanjay Tapriya (upto 16.07.2024)
Director	Independent Director	Mr. Sanjay Khatal
Director	Independent Director	Mr. Sonal Khattari
Key Management Personnel (KMP)	Whole Time Director	Mr. Vijay Thakkar (w.e.f. 16.07.2024)
Key Management Personnel (KMP)	Chief Financial officer	Mr. Dadhibal Prajapati
Key Management Personnel (KMP)	Company Secretary	Ms. Nehal Mehta (Upto 31.07.2024)
Key Management Personnel (KMP)	Company Secretary	Ms. Disha Jain (w.e.f. 9.10.2024)
Relative of Managing Director		Mrs. Samira Rahil Shaikh
Relative of Managing Director		Mrs. Rushda Rahil Shaikh
Wholly owned subsidiary (100% of Share held by MEIR)		Sir Agro Trading LLC
Subsidiary (57.82% of Share held by MEIR)		Shakumbari Sugar Allied India Limited
Subsidiary (61% of Share held by MEIR)		Shivaji Cane Processor Limited
50% Eq. shares held by Mr. Rahil Irfan Iqbal Shaikh in the Company		Kermis Food Private Limited
99.45 % Eq. shares held by Mr. Rahil Irfan Iqbal Shaikh in the Company		Alpha Majoris Education Private Limited
Mr Vijay Thakkar is Common Director		Ally Commodities Private Limited
Mr Vijay Thakkar is Designated Partner		Gyani Logistics LLP
50% Eq. shares held by Mr. Rahil Irfan Iqbal Shaikh in the Company		MEIR Harit Urja Private Limited

Note: Related parties have been identified by the Management.

A Details of related party with whom transactions have taken place during the period:

Particulars	Relation	For the half year ended 30th September 2024	For the Year Ended 31th March 2024	For the Year Ended 31th March 2023	For the Year Ended 31th March 2022
Unsecured Loan Taken					
Mr .Rahil Irfan Iqbal Shaikh	Managing Director	360.00	77.00	22.00	435.00
Unsecured Loan Repaid					
Mr .Rahil Irfan Iqbal Shaikh	Managing Director	-	-	259.00	489.38
Unsecured Loan Given					
Kermis Food Private Limited	Related Company	-	0.54	-	-
Alpha Majoris Education Private Limited	Related Company	-	0.03	-	-
MEIR Harit Urja Private Limited	Related Company	-	0.05	-	-
Shivaji Cane Processor Limited*	Subsidiary Company	-	1,047.05	-	-
Salary and Remuneration					
Mr. Rahil Irfan Iqbal Shaikh	Managing Director	120.00	240.03	210.00	100.00
Mr. Vijay Thakkar	Whole Time Director	2.77	-	-	-
Ms. Nehal Mehta	Company Secretary	0.53	1.23	-	-
Mr. Dadhibal Prajapati	Chief Financial officer	0.34	-	-	-
Mrs.Samira Rahil Shaikh	Relative of Directors	9.00	18.00	18.00	
Mrs Rushda Rahil Shaikh	Relative of Directors	-	-	-	4.50
Sitting Fees					
Mr. Rahil Irfan Iqbal Shaikh	Managing Director	-	-	0.75	0.30
Mr Sanjay Tapriya	Executive Director	-	-	0.75	0.30
Mr. Gopal Krishan Sood	Non executive Director	-	-	0.75	0.30
Commission Expense					
Ally Commodities Private Limited	Related Company	-	96.23	-	-
Mr. Himanshu Gunavantray Purohit	Executive Director	-	24.21	34.81	109.63
Mr Sanjay Tapriya	Executive Director	10.88	20.06	-	10.88
Mr. Gopal Krishan Sood	Non executive Director	10.88	15.04	-	0.48
Mr Rahil Irfan Shaikh	Managing Director	87.08	114.62	-	87.72
Mrs.Samira Rahil Shaikh	Relative of Directors	-	-	-	10.00
Sale / Purchase of goods and servies					
Gyani Logistics LLP	Related Company				
Sales		-	6,796.99	-	-
Purchase		-	197.39	-	-
SIR Agro Trading LLC*	Subsidiary Company				
Sales		-	4,660.52	-	-
Purchase		-	1,029.62	-	-
Rent Expense					
Mr. Rahil Irfan Iqbal Shaikh		12.00	24.60	24.00	14.00
Interest on loan					
Mr. Rahil Irfan Iqbal Shaikh		13.92	1.59	6.24	52.06

B Details of related party Outstanding Balance

Particulars	Relation	For the half year ended 30th September 2024	For the Year Ended 31th March 2024	For the Year Ended 31th March 2023	For the Year Ended 31th March 2022
Loan Given					
Shivaji Cane Processor Limited*	Subsidiary Company	-	1,047.05	-	-
Kermis Food Private Limited	Related Company	0.54	0.54	-	-
Alpha Majoris Education Private Limited	Related Company	0.03	0.03	-	-
MEIR harit Urja Private Limited	Related Company	0.05	0.05	-	-
Loan Taken					
Mr. Rahil Irfan Iqbal Shaikh	Managing Director	459.73	87.21	8.78	240.16
Trade Payables					
Gyani Logistics LLP	Related Company	647.40	654.96	-	-
SIR Agro Trading LLC*	Subsidiary Company	-	622.65	-	-
Commission Payable					
Mr Sanjay Tapriya	Executive Director	10.88	-	-	-
Mr. Gopal Krishan Sood	Non executive Director	10.88	-	-	-
Mr Rahil Irfan Shaikh	Managing Director	87.08	-	-	-
Interest accrued					
Mr. Rahil Irfan Iqbal Shaikh	Managing Director	13.92	1.59	6.24	46.85

***All inter-company transactions and balances between the parent company and its subsidiaries are eliminated in full for consolidation purposes.**

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Note No. 41

RESTATED EARNING PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS calculations:

Particulars	For the period ended 30th September 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Earnings per share				
Basic		-	-	-
Continuing operations				
Net profit / (loss) for the year from continuing operations	525.74	1,032.65	2,476.02	1,551.50
Less: Preference dividend and tax thereon		-	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	525.74	1,032.65	2,476.02	1,551.50
Weighted average number of equity shares*	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
Par value per share	10.00	10.00	10.00	10.00
Restated Earnings per share from continuing operations - Basic & diluted	**2.63**	**5.16**	**12.38**	**7.76**

* Retrospective adjustment for Bonus Share in Comparative figures as per para 64 of Ind As 33 Earning per share.

Bonus shares issued after balance sheet date:
On December 20, 2024 company has issued 1,00,00,003 number of bonus shares. The details of the issue is as follows -

Allotment of 99,99,997 Equity Shares to Rahil Irfan Iqbal Shaikh, 1 Equity Share to Vijay Thakkar, 1 Equity Share to Dadhibal Trilokinath Prajapati, 1 Equity Share to Sonal Chetan Jagtap, 1 Equity Share to Sushil Prakash Angre, 1 Equity Share to Prasad Deepak Gurav and 1 Equity Share to Siddhesh Sudhir Patil

Earnings per equity share (adjusted for the bonus shares issued after the balance sheet date)

Particulars	For the period ended 30th September 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Weighted average number of equity shares after bonus issue	3,00,00,003.00	3,00,00,003.00	3,00,00,003.00	3,00,00,003.00
Restated Earnings per share from continuing operations - Basic & diluted after bonus issue impact (dated 20 December, 2024)	**1.75**	**3.44**	**8.25**	**5.17**

Note No. 42

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The aggregate amount of expenditure incurred during the current period on Corporate Social Responsibility (CSR) is Rs.46.05 lakhs and is shown separately under note 33 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Amount required to be spent by the company during the year	23.79	39.95	25.07	11.65
(ii) total of previous year shortfall	45.67	24.72	11.65	7.70
(iii) total amount required to be spent by the Company (incl. previous year shortfall)	69.46	64.67	36.72	19.35
(iv) amount expenditure incurred during the current year	46.05	19.00	12.00	7.70
(v) Shortfall at the end of the year (unspent amount)	23.41	45.67	24.72	11.65
(vi) Reason for shortfall	The Company will spend the required amount before March 31, 2025.	The Company spent ₹39.94 lakhs after the financial year-end but before September 30, 2024, towards a charitable institution. However, this amount was not transferred to the Unspent CSR Account within 30 days for the ongoing project, as required under CSR rules.	The Company spent ₹10 lakhs to NGO after the financial year-end but before September 30, 2023, and ₹9 lakhs to Societies before March 31, 2024. The remaining shortfall of ₹6.1 lakhs was addressed by depositing ₹5.1 lakhs into the PM CARES Fund on September 18, 2024, and ₹1 lakh into a charitable trust on April 1, 2024.	The Company had deposit Rs 12 lakhs to NGO after the financial year end but before 30 September 2022.
(vii) Nature of CSR activities*	Educational, irrigational, social projects & livelihood			
(viii) Details of related party transactions, e.g., contribution to A trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-	-
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-	-

Notes:
1. No amount was spent during the year towards contruction/ acquisition of any asset relating to CSR expenditure.
2. The company has recognized the CSR expense in the statement of Profit & Loss on a payment basis and has disclosed the unspent amount in the notes to the financial statements, except for the period ended September 30, 2024, when the unspent amount was recognized as payable.

*As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision , The Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilization is primarily done by way of contribution to various Trusts for Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water, Rural Development Projects, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

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Note No. 43
INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of total OCI	Amount
Parent								
Meir Commodities India Limited								
Balance as at 30 September, 2024	60.92%	6,361.53	58%	132.51	-7%	(0.47)	57%	132.05
Balance as at 31 March, 2024	77.64%	6,443.21	196%	1,541.68	4%	(1.06)	203%	1,540.62
Balance as at 31 March, 2023	100%	4,876.55	100%	2,476.02	100%	(1.23)	100%	2,474.79
Balance as at 31 March, 2022	100%	2,401.76	100%	1,551.50	100%	(2.53)	100%	1,548.97
Subsidiaries								
Shakumbari Sugar And Allied Industries Limited								
Balance as at 30 September, 2024	15.20%	1,586.79	-215%	(487.93)			-209%	(487.93)
Balance as at 31 March, 2024	22.36%	1,855.21	-96%	(754.76)	96%	(28.58)	-103%	(783.33)
Sir Agro Trading Co. LLC								
Balance as at 30 September, 2024	18.56%	1,938.26	361%	819.44	107%	7.03	354%	826.47
Shivaji Cane Processors Limited								
Balance as at 30 September, 2024	5.35%	558.85	-105%	(238.94)			-102%	(238.94)
Associate								
Sir Agro Lanka Pvt Ltd	0.02%	1.96	1%	1.96			1%	1.96
Total								
Balance as at 30 September, 2024	100%	10,441.61	100%	226.98	100%	6.57	100%	233.55
Balance as at 31 March, 2024	100%	8,298.43	100%	786.93	100%	(29.64)	100%	757.28
Balance as at 31 March, 2023	100%	4,876.55	100%	2,476.02	100%	(1.23)	100%	2,474.79
Balance as at 31 March, 2022	100%	2,401.76	100%	1,551.50	100%	(2.53)	100%	1,548.97

Summarised financial information in respect of the Group's associates are set out below. These information is based on their Ind AS financial statements after alignment of Group's accounting Policy

Particulars	Sir Agro Lanka Pvt Ltd As at Sept 30, 2024
Cost of investement	-
Total Profit/ (Loss) for the year	4.89
Other comprehensive Income for the year	
Extent of Holding %	40%
Group's share of Profit/ (Loss) of Associates	1.96
Dividend Received	-
Carrying Amount	1.96
Contingent Liabilities	-
Share of Contingent Liabilities of Associates	-

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Note No. 44

UN-HEDGED FOREIGN CURRENCY EXPOSURE AS AT BALANCE SHEET DATE

Particulars		For the period ended Sep 30, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Currency	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Advance from Customer received	USD	0.27	22.77	6.30	525.54	4.30	326.30	36	2,702
Trade Payables	USD			2.81	234.38	2.91	243.49		
	Total	**0.27**	**22.77**	**9.11**	**759.92**	**7.22**	**569.79**	**35.69**	**2,702.27**
Trade receivables	USD	38.29	3,207.39	27.94	2,329.60	93.63	7,687.41	74.01	5,604.66
Trade receivables	GBP	0.07	8.33	0.11	10.11	0.03	2.81		
Unearned revenue	GBP							0.03	2.99
	Total	**38.36**	**3,215.72**	**28.05**	**2,339.71**	**93.66**	**7,690.22**	**74.04**	**5,607.66**

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Note No. 45

LEASES

The Company has a lease contract for its head office used in its operations with lease terms of 12 months or less. The Company applies the short-term leases recognition exemptions for this lease.

The following are the amounts recognised in statement of profit and loss:

Particulars	Half Year Ended 30th September 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Expense relating to short-term leases (included in other expenses)	4.46	15.55	-	-
	4.46	**15.55**	**-**	**-**

Operating Lease Commitments:

The Company's lease asset primarily consist of lease for Office premises having the various lease terms. The lease term is for the period of 1 to 3 years and renewable at the option of the Company. There are no restrictions imposed by lease arrangements.

Following is carrying value of right of use asset and the movements thereof :

Particulars	Half Year Ended 30th September 2024		Year ended 31.03.2023	Year ended 31.03.2022
Opening Balance	15.67	33.52	53.62	
Addition during the year	60.33	2.71	-	60.33
Deletion during the year	(5.03)	-	-	-
Depreciation of Right of use assets	10.51	20.56	20.11	6.70
Closing Balance	70.52	15.67	33.52	53.62

Following is carrying value of lease liability and the movements thereof :

Particulars	Half Year Ended 30th September 2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Opening Balance	17.64	36.13	54.63	-
Addition during the year	60.33	2.71	-	60.33
Deletion during the year	5.88	-	-	-
Finance cost Accrued during the year	1.30	3.33	5.50	2.30
Payment of lease liability during the year	(12.54)	(24.54)	(24.00)	(8.00)
Closing Balance	**60.84**	**17.64**	**36.13**	**54.63**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Half Year Ended 30th September 2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
i. Payable not later than one year	18.86	16.16	18.49	18.50
ii. Payable later than one year but not later than five years	41.98	1.48	17.64	36.13
iii. Payable later than five years		-	-	-

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Note No. 46

Financial Instruments – Fair Values and Risk Management

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities. 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, since the Company does not anticipate that the Carrying amount would be Significantly different from the value that would actually be received or settled.

Financial assets/ Financial liabilities	Basis of measurement	As at September 30, 2024	
		Carrying Value	Fair Value
Assets :			
Investments	FVTPL	726.93	726.93
Cash and Cash Equivalents	Amortised cost	939.08	939.08
Bank balances other than cash and cash equivalents	Amortised cost	211.07	211.07
Trade Receivables	Amortised cost	5,003.74	5,003.74
Security Deposit	Amortised cost	30.50	30.50
Loans	Amortised cost	1,166.75	1,166.75
Other Financial Asset	FVTPL	65.02	65.02
Total		**8,143.09**	**8,143.09**
Liabilities :			
Borrowings	Amortised cost	9,086.17	9,086.17
Trade payables	Amortised cost	3,729.86	3,729.86
Lease Liability	Amortised cost	60.84	60.84
Short Term Borrowings	Amortised cost	3,760.51	3,760.51
Total		**16,637.38**	**16,637.38**

Financial assets/ Financial liabilities	Basis of measurement	As at March 31, 2024	
		Carrying Value	Fair Value
Assets :			
Investments	FVTPL	405.00	405.00
Investments	Amortised cost	885.50	885.50
Cash and Cash Equivalents	Amortised cost	808.24	808.24
Bank balances other than cash and cash equivalents	Amortised cost	134.43	134.43
Trade Receivables	Amortised cost	3,049.35	3,049.35
Security Deposit	Amortised cost	25.46	25.46
Loans	Amortised cost	2,222.04	2,222.04
Other Financial Asset	FVTPL	65.04	65.04
Total		**7,595.06**	**7,595.06**
Liabilities :			
Borrowings	Amortised cost	6,956.92	6,956.92
Trade payables	Amortised cost	16,009.87	16,009.87
Lease Liability	Amortised cost	1.48	1.48
Short Term Borrowings	Amortised cost	5,354.63	5,354.63
Total		**28,322.89**	**28,322.89**

Financial assets/ Financial liabilities	Basis of measurement	As at March 31, 2023	
		Carrying Value	Fair Value
Assets :			
Investments	FVTPL	87.42	87.42
Investments	Amortised cost	5.87	5.87
Cash and Cash Equivalents	Amortised cost	89.29	89.29
Bank balances other than cash and cash equivalents	Amortised cost	8.50	8.50
Trade Receivables	Amortised cost	7,947.66	7,947.66
Security Deposit	Amortised cost	30.14	30.14
Loans	Amortised cost	4,050.60	4,050.60
Other Financial Asset	FVTPL	164.87	164.87
Total		**12,384.35**	**12,384.35**
Liabilities :			
Borrowings	Amortised cost	69.44	69.44
Trade payables	Amortised cost	9,349.98	9,349.98
Lease Liability	Amortised cost	17.64	17.64
Short Term Borrowings	Amortised cost	1,295.06	1,295.06
Total		**10,732.12**	**10,732.12**

Financial assets/ Financial liabilities	Basis of measurement	As at April 1, 2022	
		Carrying Value	Fair Value
Assets :			
Investments	FVTPL	179.40	179.40
Cash and Cash Equivalents	Amortised cost	1,097.92	1,097.92
Bank balances other than cash and cash equivalents	Amortised cost	19.63	19.63
Trade Receivables	Amortised cost	6,711.48	6,711.48
Security Deposit	Amortised cost	59.16	59.16
Loans	Amortised cost	850.00	850.00
Other Financial Asset	FVTPL	28.64	28.64
Total		**8,946.23**	**8,946.23**
Liabilities :			
Borrowings	Amortised cost	259.00	259.00
Trade payables	Amortised cost	4,476.06	4,476.06
Lease Liability	Amortised cost	54.63	54.63
Short Term Borrowings	Amortised cost	602.95	602.95
Total		**5,392.64**	**5,392.64**

(All amounts in INR lakhs, unless otherwise stated)

Fair Value Hierarchy
The following table provides the fair value measurement hierarchy of the company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024, March 31, 2023 and April 1, 2022:

Fair value measurement using

Particulars	Date of Valuation	Total	Quoted price in Active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in listed securities	30-09-2024	726.93	726.93		
Investment in listed securities and Share application money	31-03-2024	1,290.50	405.00		885.50
Investment in listed securities and Share application money	31-03-2023	87.42	87.42		5.88
Investment in listed securities	01-04-2022	179.40	179.40	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Note No. 47

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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 – price	Investment in mutual funds and equity instruments
Interest rate risk	Borrowings, lease liabilities and prepaid lease
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Trade receivables and Contract Assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

September 30, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	3,760.51	9,040.61	45.56	12,846.68
Lease liabilities	18.86	41.98	-	60.84
Trade payables	3,729.86	-	-	3,729.86
Total	**7,509.23**	**9,082.59**	**45.56**	**16,637.38**

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	5,354.63	6,910.52	46.40	12,311.55
Lease liabilities	16.16	1.48		17.64
Trade payables	16,009.87			16,009.87
Other financial liabilities				-
Total	**21,380.66**	**6,911.99**	**46.40**	**28,339.05**

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	1,295.06	21.49	47.95	1,364.50
Lease liabilities	18.49	17.64	-	36.13
Trade payables	9,349.98		-	9,349.98
Total	**10,663.54**	**39.12**	**47.95**	**10,750.61**

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	602.95	259.00		861.95
Lease liabilities	18.50	36.13		54.63
Trade payables	4,476.06			4,476.06
Total	**5,097.51**	**295.13**	**-**	**5,392.64**

c. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the year :

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity and Mutual funds				
Net assets value – increase by 100 bps	7.27	4.05	0.87	1.79
Net assets value – decrease by 100 bps	(7.27)	(4.05)	(0.87)	(1.79)

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's longterm debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest other than the Overdraft facilities which is at floating rate of interest.

e. Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign

Foreign currency exposure of the Company is as follows:

₹' Lakhs

Particulars	Currency	As at September 30, 2024 Amount in foreign currency	As at September 30, 2024 Amount in INR	As at March 31, 2024 Amount in foreign currency	As at March 31, 2024 Amount in INR	As at March 31, 2023 Amount in foreign currency	As at March 31, 2023 Amount in INR	As at March 31, 2022 Amount in foreign currency	As at March 31, 2022 Amount in INR
Advance from Customer received	USD	0.27	22.77	6.30	525.54	3.97	326.30	36	2,702
Trade Payables	USD			2.81	234.38	2.97	243.49		
	Total	**0.27**	**22.77**	**9.11**	**759.92**	**6.94**	**569.79**	**35.69**	**2,702.27**
Trade receivables	USD	38.29	3,207.39	27.94	2,329.60	93.63	7,687.41	74.01	5,605
Trade receivables	GBP	0.07	8.33	0.11	10.11	0.03	2.81		
Unearned revenue	GBP							0.03	2.99
	Total	**38.36**	**3,215.72**	**28.05**	**2,339.71**	**93.66**	**7,690.22**	**74.04**	**5,607.66**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP and USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency
GBP	(0.08)	0.08	(0.10)	0.10	(0.03)	0.03	(0.03)	0.03
USD	31.85	(31.85)	15.70	(15.70)	71.18	(71.18)	29.02	(29.02)
	31.77	**(31.77)**	**15.60**	**(15.60)**	**71.15**	**(71.15)**	**28.99**	**(28.99)**

Note No. 48

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using debt equity ratio, The debt equity ratio as on September 30, 2024 is 1.33 times (March 31, 2024: 1.60 times). In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business.

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
Notes annexed to and forming part of the restated Consolidated financial statement
(All amounts in INR lakhs, unless otherwise stated)

Note No. 49.

As per Ind AS 19 the Company has recognized "Employee Benefits", in the matter of gratuity and other post -employment benefit plan as follows :

Post employment obligations

(a) Defined Contribution Plans:

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

(b) Defined Benefit Plans:

Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service.

i Reconciliation of Opening and Closing Balances of defined benefit obligation

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation at the beginning of the year	210.07	214.56	10.25	4.38
Current Service Cost	1.35	14.50	1.84	2.20
Interest Expenses	0.69	13.08	0.71	0.30
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	0.33	0.33	-0.55	-0.13
- experience variance (i.e. Actual experience vs assumptions)	0.29	34.60	2.19	3.51
Less: Benefits paid	-1.90	-67.00	-	-
Present Value of Defined Benefit Obligation at the End of the year	**210.83**	**210.07**	**14.45**	**10.25**

ii Reconciliation of the fair value of plan assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	158.95	343.32		
Transfer in/(out) plan assets		(130.31)		
Interest Income		17.62		
Return on plan assets excluding amounts included in interest income		(4.68)		
Benefits paid	(1.90)	(67.00)		
Fair value of plan assets at the end of the year	**157.05**	**158.95**	**-**	**-**
Liability recognized in the financial statements	**53.78**	**51.12**	**14.45**	**10.25**
Current	21.19	21.15	0.14	0.04
Non-current	32.59	29.97	14.31	10.21

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investments maintained by Life Insurance Corporation are not available with the Company and have not been disclosed.

iii The amounts recognized in the Statement Of Profit & Loss*

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Service Cost	1.35	14.50	1.84	2.20
Net Interest Cost	0.69	13.08	0.71	0.30
Total	**2.03**	**27.57**	**2.56**	**2.50**

iv The amount recognized in the Other Comprehensive Income

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	0.33	0.33	-0.55	-0.13
- experience variance (i.e. Actual experience vs assumptions)	0.29	34.60	2.19	3.51
Total	**0.62**	**34.93**	**1.64**	**3.38**

v The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity				
Investment Details	Funded	Funded	Funded	Funded
Investment with Insurer (LIC)	100%	100%	100%	100%

vi Principle Actuarial Assumptions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i) Discounting Rate	7.21%	7.21%	7.47%	6.96%
ii) Future salary Increase	10.00%	10.00%	10.00%	10.00%
iii) Withdrawal Rate	10.00%	10.00%	10.00%	10.00%

vii Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at September 30, 2024 is as shown below:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation	210.83	210.07	14.45	10.25

Particulars	As at September 30, 2024		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	3.86%	-3.56%	3.58%	-3.32%
Salary Growth Rate (- / + 1%)	-3.85%	4.25%	-3.18%	3.50%

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	3.73%	-3.47%	4.20%	-3.92%
Salary Growth Rate (- / + 1%)	-2.72%	3.04%	-3.61%	3.84%

(All amounts in INR lakhs, unless otherwise stated)

Note No. 50

Revenue from Contract With customers (Ind AS 115)

The revenue from contracts with customers to the amounts disclosed as total revenue is as under :

Particulars	For the period ended 30th September 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Goods	53,460.55	90,104.56	1,55,677.68	97,859.02
Sale of Services	528.59	928.21	2,167.74	1,868.24
Other Operating Revenues	174.51	32.71	52.25	92.84
Total Revenue	**54,163.65**	**91,065.48**	**1,57,897.67**	**99,820.10**

The disaggregation of revenue from contracts with customers is as under :

(A) Segment Wise

Particulars	For the period ended 30th September 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Product Wise				
Sugar	36,785.44	77,420.40	1,53,460.63	93,318.59
Khandsari	12,826.57	11,195.28	488.03	-
Rice	3,152.50			
Other products	696.04	1,488.88	1,729.02	4,540.43
Total	**53,460.55**	**90,104.56**	**1,55,677.68**	**97,859.02**
Commision and research income	703.10	960.92	2,219.99	1,961.08
Total	**54,163.65**	**91,065.48**	**1,57,897.67**	**99,820.10**

(B) On the basis of Geographical Location

Particulars	For the period ended 30th September 2024		For the year ended 31 March, 2024		For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	India	**Overseas**	**India**	**Overseas**	**India**	**Overseas**	**India**	**Overseas**
Product	36,795.55	16,665.00	77,226.56	12,878.00	1,18,371.06	37,306.62	79,258.35	18,600.67
Service	565.28	137.82	824.43	136.49	1,720.83	499.16	1,318.59	642.49
	-	-	-	-	-	-	-	-
Total	**37,360.83**	**16,802.82**	**78,050.99**	**13,014.49**	**1,20,091.89**	**37,805.77**	**80,576.94**	**19,243.16**

(All amounts in INR lakhs, unless otherwise stated)

Note No. 51

Current tax assets (Net)
Income Tax
The major components of income tax expense for the year are as under:
(i) Amounts recognised in the Statement of Profit and Loss comprises :

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Tax				
- in respect of the current Year	131.88	580.17	733.59	575.70
Deffered Tax Expenses				
Attributable to-				
- Origination and reversal of temporary differences	(16.26)	(44.91)	160.23	18.54
Total Income tax expenses	**115.63**	**535.26**	**893.82**	**594.25**

(ii) Income tax recognised in Other Comprehensive Income

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	0.16	0.36	0.41	0.85
Equity instruments through OCI				
Income tax charged to OCI	**0.16**	**0.36**	**0.41**	**0.85**

Deferred Tax Asset / (Liability)

Particulars	As at April 01, 2021	Profit & Loss	OCI	As at March 31, 2022
Deferred tax relates to the following:				
Property, Plant & Equipment	(5.38)	(4.37)	-	(9.75)
Re-measurements of the defined benefit plans	1.10	0.63	0.85	2.58
Equity instruments through OCI	-	-	-	-
Equity instruments through FVTPL	0.02	(15.93)	-	(15.92)
Unrealised Gain or Loss on Futures and Options Trough FVT	0.15	(2.04)	-	(1.89)
Allowance for Doubtful Debts	140.79	4.06	-	144.85
Lease liability and prepaid lease	-	12.61	-	12.61
Right of use asset	-	(13.50)	-	(13.50)
Deferred Tax Asset / (Liability)	**136.68**	**(18.54)**	**0.85**	**118.99**

Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	Profit & Loss	OCI	As at March 31, 2023
Deferred tax relates to the following:				
Property, Plant & Equipment	(9.75)	(34.65)	-	(44.40)
Re-measurements of the defined benefit plans	2.58	0.64	0.41	3.64
Equity instruments through OCI	-	-	-	-
Equity instruments through FVTPL	(15.92)	13.41	-	(2.51)
Unrealised Gain or Loss on Futures and Options Trough FVT	(1.89)	(4.45)	-	(6.34)
Allowance for Doubtful Debts	144.85	(136.01)	-	8.84
Lease liability and prepaid lease	12.61	(4.23)	-	8.38
Right of use asset	(13.50)	5.06	-	(8.44)
Deferred Tax Liabilities (Net)	**118.99**	**(160.23)**	**0.41**	**(40.83)**

Particulars	As at March 31, 2023	Profit & Loss	OCI	As at March 31, 2024
Deferred tax relates to the following:				
Property, Plant & Equipment	(1,025.38)	24.49	-	(1,000.90)
Contingent Liability of Shakumbari	29.40	-	-	29.40
Re-measurements of the defined benefit plans	3.64	0.79	0.36	4.79
Equity instruments through OCI	-	-	-	-
Equity instruments through FVTPL	(2.51)	1.90	-	(0.61)
Unrealised Gain or Loss on Futures and Options Trough FVT	(6.34)	5.70	-	(0.64)
Allowance for Doubtful Debts	8.84	11.76	-	20.60
Lease liability and prepaid lease	8.38	(4.23)	-	4.15
Right of use asset	(8.44)	4.49	-	(3.94)
Deferred Tax Liabilities (Net)	**(992.41)**	**44.91**	**0.36**	**(947.14)**

Particulars	As at March 31, 2024	Profit & Loss	OCI	As at September 30, 2024
Deferred tax relates to the following:				
Property, Plant & Equipment	(1,000.90)	5.27	-	(995.62)
Contingent Liability of Shakumbari	29.40	-	-	29.40
Re-measurements of the defined benefit plans	4.79	0.51	0.16	5.46
Equity instruments through OCI	-	-	-	-
Equity instruments through FVTPL	(0.61)	-	-	(0.61)
Unrealised Gain or Loss on Futures and Options Trough FVT	(0.64)	0.56	-	(0.08)
Allowance for Doubtful Debts	20.60	11.28	-	31.88
Lease liability and prepaid lease	4.15	9.91	-	14.06
Right of use asset	(3.94)	(11.27)	-	(15.22)
Deferred Tax Liabilities (Net)	**(947.14)**	**16.26**	**0.16**	**(930.72)**

(All amounts in INR lakhs, unless otherwise stated)

Note No. 52

Business Combination

A Acquisition of controlling stake in SIR AGRO TRADING CO.LLC, SHIVAJI CANE PROCESSORS LIMITED
For the half year ended september 30, 2024, the Group has acquired controlling stake.

Details of purchase consideration, the net assets acquired and goodwill are

Company	**SIR AGRO TRADING CO.LLC**	**SHIVAJI CANE PROCESSORS LIMITED**
Date of Acquisition	August 19, 2024	June 21, 2024

i) Calculation of Purchase Consideration

Particulars	**Amount**	**Amount**
Paid for shares issued by the Company	275.50	610.00
Total Consideration paid	**275.50**	**610.00**

ii) The assets and liabilities of Companies as on September 30, 2024 are as follows :

Particulars	**Amount**	**Amount**
Property, plant and equipment	2.73	4,936.35
Other non current assets		8.85
Financial Assets	2,550.90	20.74
Other current assets	458.54	167.38
Total assets	**3,012.18**	**5,133.32**
Borrowings	-	3,453.07
Other current liabilities	793.50	511.34
Total Liabilities	**793.50**	**3,964.40**
Net Identifiable Assets	**2,218.68**	**1,168.92**

iii) **Calculation of Goodwill**

Particulars	**Amount**	**Amount**
Total Consideration paid	275.50	610.00
Add: NCI Based on Net Asset value	-	502.47
Less: Net Assets considered for the computation of Goodwill #	2,007.14	1,288.39
Gain on bargain purchase arising on acquisition	**(1,731.64)**	**(175.92)**

The acquisition of controlling stake by the Company was done through allotment of fresh shares. The Net Identifiable Assets disclosed in Note 34(a)(ii) are as on 30 September, 2024 whereas the net assets derived for computation of goodwill was based on position as on date of acquisition and hence may not match with Net Assets considered for the computation of Goodwill/ Gain on bargain purchase

B Acquisition of controlling stake in Shakumbari Sugar & Allied Industries Limited
For the year ended March 31, 2024, the Group has acquired controlling stake.

Details of purchase consideration, the net assets acquired and goodwill are as

Company	**Shakumbari Sugar & Allied Industries Limited**
Date of Acquisition	August 28, 2023

Calculation of Purchase Consideration

Particulars	**Amount**
Paid for shares issued by the Company	29.33
Total Consideration paid	**29.33**

The assets and liabilities of Companies as on September 30, 2024 are as follows :

Particulars	**Amount**
Property, plant and equipment	15,462.89
Other non current assets	
Financial Assets	260.44
Other current assets	2,238.92
Total assets	**17,962.25**
Borrowings	12,186.19
Other current liabilities	4,761.20
Total Liabilities	**16,947.39**
Net Identifiable Assets	**1,014.86**

Calculation of Goodwill

Particulars	Amount
Total Consideration paid	29.33
Add: NCI Based on Net Asset value	786.36
Less: Net Assets considered for the computation of Goodwill #	1,866.95
Gain on bargain purchase arising on acquisition	**(1,051.26)**

The acquisition of controlling stake by the Company was done through allotment of fresh shares. The Net Identifiable Assets disclosed in Note 34(a)(ii) are as on 30 September, 2024 whereas the net assets derived for computation of goodwill was based on position as on date of acquisition and hence may not match with Net Assets considered for the computation of Goodwill/ Gain on bargain purchase

Note No. 53 The financial statements were authorised for issue by the Board of Directors on 03 February 2025

Note No. 54

Additional regulatory information required by Schedule III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with company struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

MEIR COMMODITIES INDIA LIMITED
(PREVIOUSLY KNOWN AS MEIR COMMODITIES INDIA PRIVATE LIMITED)
CIN: U51909MH2018PLC309257
Notes annexed to and forming part of the restated Consolidated financial statement
(All amounts in INR lakhs, unless otherwise stated)

Note No. 55

(a) Reconciliation of Reserve between restated and Previous GAAP

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity under erstwhile previous GAAP	**7,573.16**	**4,306.51**	**2,930.71**	**2,014.12**
Interest income resulting from fair valuation of security deposits paid	-	3.86	2.12	0.51
Depreciation on ROU asset and prepaid lease	-	(157.23)	(26.81)	(6.70)
Interest cost recognised on lease liability	-	(11.13)	(7.80)	(2.30)
Rent expense decreased on payment of lease liability	-	52.57	29.73	7.43
Re-classification of actuarial provision on defined employee benefit obligations	-	8.90	(12.81)	(10.25)
Fair valuation of financial Instruments	-	10.37	35.16	70.74
Regrouping impact and other adjustment on consolidation	(14.82)	1,375.91	(14.53)	(29.83)
Provision for doubtful debts	-	12.08	(34.67)	(575.00)
Deferred tax impact	-	63.62	(24.55)	133.04
Other Equity	**7,558.34**	**5,665.45**	**2,876.55**	**1,601.76**

(b) Effect of Ind AS adoption on the statement of profit and loss

Particulars	Year ended 30 Sept 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Net profit for the period under erstwhile previous GAAP	**248.37**	**1,008.19**	**2,116.59**	**1,527.07**
Interest income resulting from fair valuation of security deposits paid	-	1.74	1.61	0.51
Depreciation on ROU asset and other depreciation adjustment	-	(130.42)	(20.11)	(6.70)
Rent expense decreased on payment of lease liability	-	22.84	22.30	6.33
Interest cost recognised on lease liability	-	(3.33)	(5.50)	(2.30)
Provision for doubtful debts	-	46.74	540.33	16.07
Fair valuation of financial Instruments	-	(24.79)	(35.58)	70.80
Regrouping impact and other adjustment on consolidation	(14.82)	(282.12)	16.53	(45.89)
Re-classification of actuarial loss on defined employee benefit obligations	-	21.71	(2.56)	(2.50)
Deferred tax impact	-	88.17	(157.60)	(13.10)
Net profit for the period under Ind AS	**233.55**	**748.73**	**2,476.02**	**1,550.28**
Other comprehensive income	-	8.55	(1.23)	(1.30)
Total comprehensive income	**233.55**	**757.28**	**2,474.79**	**1,548.97**

Note No. 56 Events after reporting date

56.1 The promoter Mr. Rahil Irfan Shaikh has transferred his shareholding (120482 equity shares) for a consideration of Rs. 1,00,00,006/- on 24/01/2025.

56.2 The Company has issued bonus shares (10000003 Equity shares of face value of Rs. 10 each) to the existing shareholders in the board of directors meeting held on December 20, 2024. (Refer note 41)

56.3 Appointment of independent Director Mr. Ashok Kumar Lalji Puri on 18/12/2024

Note No. 57 Other Information

57.1 In the opinion of the Directors, Trade Receivables, Short Term Loans & Advances and Other Current Assets have been valued at which they are shown in the Balance Sheet if realised in the ordinary course of business.

57.2 Balances of parties under Trade Payables, Other Current Liabilities, Long Term Loans & Advances, Trade Receivables, Short Term Loans & Advances and Other Current Assets are subject to confirmation.

57.3 Previous Year Figures have been regrouped and recasted wherever necessary.

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C
Peer Review No.: 015327

Sd/-
CA Amit Parashar
Partner
Membership No.: 430317
Place: Mumbai
Date: 03/02/2025

MEIR COMMODITIES INDIA LIMITED
CIN: U51909MH2018PLC309257

Sd/-
Rahil Irfan Iqbal Shaikh
(Managing Director) DIN: 01434988
Place: Mumbai

Sd/-
Vijay Kishorchandra Thakker
(Whole Time Director)
DIN: 0857327
Place: Mumba

Sd/-
Dadhibal Trilokinath Prajapati
(Chief Financial Officer)
Place: Mumbai

Sd/-
Disha Jain
(Company Secretary)
M No.: A64700
Place: Mumbai
Date:- 03/02/2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Statements

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in Lakhs, unless otherwise mentioned)

Particular		For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Profit as Restated	**(A)**	**226.98**	**786.93**	**2,476.02**	**1,551.50**
Add: Depreciation		562.13	606.34	39.27	17.34
Add: Interest on Loan		609.73	429.77	200.93	112.98
Add: Income Tax/Deferred Tax		115.63	544.87	893.82	594.25
Less: Other Income		1,745.28	1,088.07	623.30	634.49
Operating EBITDA		**-230.82**	**1,279.84**	**2,986.73**	**1,641.58**
Operating EBITDA Margin (%)		**-0.43%**	**1.41%**	**1.89%**	**1.64%**
EBITDA		**1,514.47**	**2,367.91**	**3,610.03**	**2,276.07**
EBITDA Margin (%)		**2.80%**	**2.60%**	**2.29%**	**2.28%**
Profit attributable to Owners of the Company	**(B)**	**525.74**	**1,032.65**	**2,476.02**	**1,551.50**
Net Worth as Restated	**(C)**	10,441.61	8,298.43	4,876.55	2,401.76
Return on Net worth (%) as Restated	**(B/C)**	**5.04%**	**12.44%**	**50.77%**	**64.60%**
Equity shares at the end of year (in nos.)	**(D)**	2,00,00,000	2,00,00,000	2,00,00,000	80,00,000
Weighted No. of Equity Share (Pre-Bonus in nos.)	**(E)**	**2,00,00,000**	**2,00,00,000**	**2,00,00,000**	**80,00,000**
Weighted No. of Equity share (post-bonus in nos.)#	**(F)**	**3,00,00,003**	**3,00,00,003**	**3,00,00,003**	**3,00,00,003**
Basic & Diluted Earing per Equity share as Restated (Pre-Bonus)	**(B/E)**	**2.63**	**5.16**	**12.38**	**19.39**
Basic & Diluted Earing per Equity shares as Restated (after considering Bonus Impact with retrospective effect)	**(B/F)**	**1.75**	**3.44**	**8.25**	**5.17**
Net Asset Value Per Equity Share as Restated (Pre-Bonus)	**(C/E)**	**52.21**	**41.49**	**24.38**	**30.02**
Net Asset Value Per Equity Share as Restated (After Considering Bonus Impact with retrospective effect)	**(C/F)**	**34.81**	**27.66**	**16.26**	**8.01**

**Not annualised*

#The paid-up share capital increased during the Fiscal 2025, from ₹2,000.00 Lakhs (as at September 30, 2024) to ₹3,000.00 Lakhs. This increase represents the issuance of 1,00,00,003 bonus equity shares at a face value of ₹10/- per share.

Notes:

- EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense;
- Operating EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
- Operating EBITDA Margin (%) is calculated as operating EBITDA divided by Revenue from Operations;
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;
- Return on Net Worth (%) = Restated profit after taxation / Net Worth *100;
- Net Assets Value / Book value per share = Net Worth / Weighted average No. of equity share at the end of the year;
- As per Indian Accounting standard 20 (Ind AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and

diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively;

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections entitled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 280 and 342, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Offer as at September 30, 2024	Post issue
Shareholders' fund (Net worth)		
Equity Share capital	2,000.00	-
Other Equity	7,558.34	-
Add: Non-Controlling Interest	883.27	-
Less: - Revaluation Reserves	0.00	-
Total shareholders' fund (Net worth) (A)	**10,441.61**	**-**
Borrowings		
Current borrowings	3,760.51	-
Non-current borrowings (including current maturity and interest accrued and due on borrowings) (B)	9,086.17	-
Total Borrowings (C)	**12,846.68**	**-**
Non-Current borrowings / shareholders' fund (Net worth) ratio (B / A)	**0.87**	**-**
Total borrowings / shareholders' fund (Net worth) ratio (C / A)	**1.23**	**-**

Notes:

1. *The terms in the statement above carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended).*
2. *The corresponding capitalisation data post the Offer for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
3. *Our Company has issued and allotted 1,00,00,003 Equity Shares by way of a bonus issue on December 20, 2024.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 16,151.64 lakhs, as on January 31, 2025 on a consolidated basis.

(in ₹ lakhs)

Category of borrowings	Sanctioned Amount	Outstanding Amount as on January 31, 2025
Secured		
Fund Based		
Term Loans	8,208.00	4,154.57
Working Capital facilities	14,700.00	4,660.37
Vehicle Loans	48.98	39.18
Unsecured		
Fund Based		
Term Loan – Financial Institutions	51.00	2.05
Term Loan – Others	-	5,659.84
Preference share capital	-	1,149.29
Credit card	-	3.34
Sub-total	**23,007.98**	**15,668.64**
Non- fund based		
Bank Guarantee	5,700.00	483.00
Total secured fund-based and non-fund-based borrowings	**28,707.98**	**16,151.64**

The holding company has given guarantee on behalf of Subsidiary against term loan which is included in term loan

All indicative key terms of our borrowings are disclosed below:

1. **Interest/ Dividend:** The applicable rate of interest for the various facilities in India availed by the Company are typically linked to benchmark rates, such as the long-term lending rate (LTLR) and marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company. The rate of interest for the term loans and working capital facilities typically ranges from 6.00 % per annum to 16.00% per annum.

2. **Tenor and repayment:** The tenor of certain working capital facilities availed by us ranges from 30 days to 2 years from the date of sanction and are subject to renewal on basis, a fixed time frame or at the discretion of the respective lender, whereas the term loan facilities availed by our Company typically has a tenor ranging from one to twenty four years or as maybe at the discretion of the respective lender. Certain of our working capital facilities are repayable on demand.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of financial covenants, non-renewal of insurance policy in a timely manner, diversion of facilities to intercorporate deposits, debentures, stocks and shares, non-submission of annual financial statements, periodic reports, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 6.00% per annum over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be at the discretion of respective lenders.

4. **Pre-payment penalty:** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the working capital facilities and term borrowings availed by us carry a pre-payment penalty which ranges from 2.00% to such higher rate on the pre-paid amount based on lenders extant guidelines or as may be at the discretion of respective lenders.

5. **Security:** Our borrowings are secured by way of:

   (a) charge on current assets (raw materials, work in progress, finished goods, receivables and other current assets) of the Company including charge on movable assets and book debts, both present of Holdings and Subsidiaries;
   (b) charge on our immovable fixed assets and all plant and machinery, factory land and building by way of mortgage; (c) corporate guarantee by the parent company for facilities availed by the subsidiaries; (d) Personal Guarantee of Promoter

   There may be additional requirements for creation of security under the various borrowing arrangements entered.

6. **Key covenants:** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent of the lenders include:

   (a) effecting any change in our shareholding pattern or capital structure;
   (b) effecting any appointment or removal of key managerial personnel of the Company;
   (c) making any amendments in the Memorandum of Association or Articles of Association;
   (d) sell, assign, mortgage or otherwise dispose of any assets charged by the lender;
   (e) formulating any scheme of merger, amalgamation, compromise or reconstruction;
   (f) undertaking any guarantee or issuing a letter of comfort in the nature of guarantee on behalf of any other company;
   (g) applying for voluntary winding up of company or filing an application for initiation of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016;
   (h) declaring dividends for any year except out of profits relating to that particular Fiscal.
   (i) All terms and conditions are applicable as per the NCLT order for Shivaji Cane Processor Limited.

   The above is an indicative list and there may be additional key covenants under the various borrowing arrangements entered into by us.

7. **Events of default:** The borrowing facilities availed by us contain certain standard events of default, including:

   (a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;
   (b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
   (c) non-compliance with ownership, financial, performance and/or security covenants;
   (d) any change of ownership, control and/or management of the Company;
   (e) material adverse change affecting the profits or business of the Company;
   (f) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
   (g) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable; and
   (h) cross defaults across other facilities of the Company.

   The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

8. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may include:

(a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;
(b) cancel limits (either fully or partially);
(c) convert whole or part of the outstanding loan obligations into fully paid-up Equity Shares;
(d) enforce security or change any of the terms of sanction;
(e) Impose penal interest on the principal amount;
(f) In case of Shivaji Cane Processor Limited in the event of default the loan will lead to the liquidation of the company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Financial Statements, including the related notes and reports, which are prepared under Ind AS, in accordance with the requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statement will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

*This discussion contains certain forward-looking statements that involve risks and uncertainties 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 23, respectively.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements as at and for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" beginning on page 280. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "**Indian Sugar Industry**" dated January 29, 2025 (the "D&B Report") prepared and released by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by us in connection with the Offer, appointed by us on October 21, 2024. A copy of the D&B Report is available on the website of our Company at www.meirindia.com. The data included herein includes excerpts from the D&B 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 D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors —Certain sections of this Draft Red Herring Prospectus disclose information from the D&B 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 68.*

OVERVIEW

We are presently engaged in the domestic and export trading of B2B agriculture-based commodities, with a primary focus on sugar, khandsari and sugar allied products. We have been operating as an intermediary in the supply chain, bridging the gap between producers, such as sugar mills, manufacturers of sugar related products and distributors. Our diverse product portfolio encompasses a range of agricultural commodities, including sugar and allied products, khandsari, rice, pulses, spices, and other agricultural products. The majority of our products are sold domestically through sale to third party distributors, who further distribute them down the supply chain.

The following table sets forth a breakdown of our revenues from operations in India and our revenue from operations outside India on consolidated basis, in absolute terms and as a percentage of total consolidated revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	% to the total revenue from operations	Fiscal 2024	% to the total revenue from operations	Fiscal 2023	% to the total revenue from operations	Fiscal 2022	% to the total revenue from operations
Revenue from India	37,360.83	68.98%	78,050.99	85.71%	1,20,091.89	76.06%	80,576.94	80.72%
Revenue from operations outside India	16,802.82 #	31.02%	13,014.49	14.29%	37,805.77	23.94%	19,243.16	19.28%
Total	**54,163.65**	**100.00%**	**91,065.48**	**100.00%**	**1,57,897.67**	**100.00%**	**99,820.10**	**100.00%**

#Revenue from operations outside India comprises sales generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective from August 2024), as well as revenue from exports done by MEIR
**As certified by our Independent Chartered Accountants vide certificate dated February 3, 2025*

For further details, see "***Our Business***" on page 195.

KEY PERFORMANCE INDICATORS BASED ON RESTATED FINANCIAL STATEMENT

Financial KPIs of our Company

(₹ in Lakhs, unless otherwise mentioned)

Key Financial Performance	For the Period/ Fiscal			
	For the six-month period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPI				
Revenue from Operations (1)	54,163.65	91,065.48	1,57,897.67	99,820.10
EBIDTA (2)	1,514.47	2,367.91	3,610.03	2,276.07
EBIDTA Margin (%) (3)	2.80%	2.60%	2.29%	2.28%
Operating EBITDA (4)	(230.82)	1,279.84	2,986.73	1,641.58
Operating EBITDA Margin (%) (5)	(0.43%)	1.41%	1.89%	1.64%
Profit after tax (PAT) (6)	226.98	786.93	2,476.02	1,551.50
PAT Margin (%) (7)	0.42%	0.86%	1.57%	1.55%
Total Borrowings (8)	12,907.52	12,329.18	1,400.63	916.58
Net Worth (9)	10,441.61	8,298.43	4,876.55	2,401.76
Return on Equity (%) (10)	2.42%	11.95%	68.04%	95.34%
Return on Capital Employed (ROCE) (%) (11)	3.93%	8.18%	56.85%	69.22%
Debt to Equity Ratio (12)	1.33	1.60	0.30	0.38
Fixed Asset Turnover Ratio (13)	3.01	5.93	553.49	326.97
Current Ratio (times) (14)	0.85	0.86	1.01	1.07

**Figures for the period are not annualised*
As certified by Independent Chartered Accountants by way of their certificate dated February 9, 2025

Notes:
(1) Revenue from operation means revenue from operations as per the Restated Financial Statements;
(2) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense;
(3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations;
(4) Operating EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortization expense and less other income;
(5) Operating EBITDA Margin (%) is calculated as operating EBITDA divided by Revenue from Operations;
(6) Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Financial Statements;
(7) PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the year/ period divided by Total Income;
(8) Total borrowings represent sum of current and non-current borrowings and lease liabilities;
(9) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred

expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

(10) ROE is calculated as PAT divided by average net worth (Net worth includes Non controlling interest);

(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth - intangible asset + total current & non-current borrowings + Deferred tax liabilities;

(12) Debt to Equity Ratio is calculated as total borrowings divided by total equity;

(13) Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment;

(14) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page 35. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- We derive the majority of our revenue from trading of sugar, khandsari and sugar allied products and therefore vulnerable to a range of risks associated with the sugar industry.
- Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are dependent upon sugar mills for the continuous adequate supply of sugar for domestic and export sale.
- Our trading operations in agricultural commodities including sugar are subject to the regulatory framework established under the Essential Commodities Act, 1955 ("**ECA**"), which empowers the Government of India to regulate and control the production, supply, distribution, and trade.
- We derive majority of our revenue from third party distributors, any disruption in our relationships with them, changes in their business practices or their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.
- Our business is subject to seasonal volatility, which may lead to fluctuations in our results of operations and financial condition.
- We derive the majority of revenue from the domestic market and a significant portion of our domestic revenue are derived from the states of Maharashtra, and West Bengal. Any adverse developments in this market could adversely affect our business.
- In international markets, majority of our revenue is generated from Afghanistan, Sri Lanka and UAE, consequently our operations make us susceptible to economic, regulatory, social, and political changes in these countries including the other countries where we operate or intend to expand. Any adverse developments in these markets could impact on our market share, financial condition, and results of operations.
- Our Company, Promoter, Directors and Subsidiaries 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.
- We are heavily dependent on third party suppliers and any disruptions in the supply or an increase in prices of agricultural commodities could adversely affect our operations.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled ***"Financial Information"*** on page 280.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter ***"Financial Information"*** on page 280, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled ***"Financial Information"*** on page 280.

Principal components of our statement of profit and loss account Revenue.

The following descriptions set forth information with respect to the key components of the Restated Financial Statements.

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations consists of sales of goods, sales of service and other operating income. Sales of goods consists of sale of sugar and allied products, khandsari, rice, pulses, spices and other agricultural commodities product. Sale of services include commission income on sale of sugar, molasses, etc. Other operating income consists of research & technical fees, RODTEP Incentive, duty drawback, etc.

Other Income

Other income includes net gain on foreign currency transactions and translation, remission of liability, reimbursement & short received, bank fixed deposit interest, other interest income, interest on security deposit, dividend income, contract washout charges, realised gain on securities, unrealised gain on securities, rate difference, warehouse charges recovered, profit on sale of property, plant & equipment, speculation profit, recoverable from IGL against short received, rental income, miscellaneous income and discount, unrealised gain on futures and options and provision written back.

Expenditure

Our expenses comprise (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 benefit expenses; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) Other expenses.

(i) Cost of Material Consumed;

The cost of material consumed is nil as the current sugar season 2024-25 marks the first operational season for our subsidiaries after a period of non-operation. SSAIL was acquired by our Company in the previous Fiscal, with the 2023-24 season serving as a trial run for its plant and majority of the expenses related to the trial run has been capitalised. SCPL, on the other hand, was acquired through a resolution plan approved by the NCLAT earlier this Fiscal. SSAIL commenced production in November, while SCPL is preparing to start operations as it has to undergo necessary repair and maintenance.

(ii) Purchase of stock in trade;

Purchase of stock-in trade consists of purchase of sugar and allied products, khandsari, rice, spices, pulses and other agricultural commodities, purchase of pp bags, etc.

(iii) 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 includes inventories at the beginning of the year consisting of finished goods, work-in-progress and stock-in-trade and inventories at the end of the year consisting of finished goods, work-in-progress and stock-in-trade.

(iv) Employee benefit expenses;

Employee benefit expenses consist of salaries and wages, staff welfare expenses, contribution to provident and other funds, bonus, directors' remuneration, directors' commission, directors' sitting fees and gratuity expenses.

(v) Finance costs;

Finance costs consist of bank charges, interest on unsecured loan, interest on bank loan, other interest, loan processing fees, interest expense on leases liability and penalty on prepayment of loan.

(vi) Depreciation and amortization expenses;

Depreciation and amortization expenses consists of (i) depreciation on tangible assets which include depreciation on computers, buildings, plant and equipment, furniture and fixtures, office equipment, vehicles, electrical installations, tools & tackles, right of use and dead stock; (ii) depreciation on investment property; (iii) depreciation on right to use assets and (iv) amortization of intangible assets.

(vii) Other expenses

Other expenses are bifurcated into two categories i.e. Direct - Other expenses and Indirect – Other expenses. **(i) Direct expenses** consists of commission on purchases, transport charges & reimbursement, freight on railway transport & indent charges, loading & unloading charges, insurance expenses, sugar inspection charges, technical inspection and testing charges, rate difference, labour charges, packing charges, sampling charges, import related charges and export related charges; and **(ii) Indirect expenses** consists of business promotion expenses, advertisement exp & sponsorship, selling expenses, communication charges, discount, allowance for doubtful debts, legal & professional fees license fees, audit fees, conveyance charges, computer & maintenance expense, CSR and donation, electricity expenses, loss on derivatives futures & commodities and commission, unrealised loss on securities, office expenses, postage & courier charges, printing & stationery expenses, travelling expenses, repairs & maintenance, rent, rates & taxes, vehicle running & maintenance expense, miscellaneous expense, other indirect expense, GST expenses, balances written off, trading & demat charges, security charges and sales tax demand paid.

Tax expenses

Tax expense comprises of current tax expenses and deferred tax, current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Share of Profit of our Associate

The share of profit from our Associate includes the profit contribution from our Company's associate, SIR Agro Lanka (Pvt.) Ltd., a foreign entity based in Sri Lanka, accounted for only period ended September 30, 2024 as being incorporated in Fiscal 2025.

RESULTS OF OPERATIONS

The following table sets forth select financial data derived from our Restated Financial Statements of profit and loss for the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, and we have expressed the components of select financial data as a percentage of total income for such period / years:

(₹ in lakhs except for percentages)

	Particulars	For the six-month period ended September 30, 2024	% of Total income	Fiscal 2024	% of Total income	Fiscal 2023	% of Total income	Fiscal 2022	% of Total income
		(Consolidated)		(Consolidated)		(Standalone)		(Standalone)	
1	Revenue from operations (gross)	54,163.65	96.88%	91,065.48	98.82%	1,57,897.67	99.61%	99,820.10	99.37%
2	Other Income	1,745.28	3.12%	1,088.07	1.18%	623.30	0.39%	634.49	0.63%
3	**Total Income (I+II)**	**55,908.93**	**100.00%**	**92,153.55**	**100.00 %**	**1,58,520.96**	**100.00%**	**1,00,454.59**	**100.00 %**
4	**Expenses**								
	(a) Cost of materials consumed	-	-	-	-	-	-	-	-
	(b) Purchase of Stock in Trade	34,691.25	62.05%	90,446.32	98.15%	1,44,256.46	91.00%	92,705.26	92.29%
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,642.80	29.77%	(6,842.86)	(7.43%)	(1,614.32)	(1.02%)	(2,962.71)	(2.95%)
	(d) Employee benefits expenses	556.70	1.00%	625.59	0.68%	385.56	0.24%	435.41	0.43%
	(e) Finance costs	609.73	1.09%	429.77	0.47%	200.93	0.13%	112.98	0.11%
	(f) Depreciation and amortisation expenses	562.13	1.01%	606.34	0.66%	39.27	0.02%	17.34	0.02%
	(g) Other expenses	2,505.67	4.48%	5,556.59	6.03%	11,883.22	7.50%	8,000.54	7.96%
	Total Expenses	**55,568.28**	**99.39%**	**90,821.76**	**98.55%**	**1,55,151.13**	**97.87%**	**98,308.84**	**97.86%**
5	**Profit before exceptional and extraordinary items and tax**	340.65	0.61%	1,331.79	1.45%	3,369.84	2.13%	2,145.75	2.14%
6	**Exceptional Items gain/ (loss)**	-	-	-	-	-	-	-	-
7	**Profit before extraordinary items, Share of profit/(loss) of associate**	**340.65**	**0.61%**	**1,331.79**	**1.45%**	**3,369.84**	**2.13%**	**2,145.75**	**2.14%**
8	Share of Profit of Associate	1.96	0.00%	-	-	-	-	-	-
9	**Profit before Tax**	**342.61**	**0.61%**	**1,331.79**	**1.45%**	**3,369.84**	**2.13%**	**2,145.75**	**2.14%**
10	**Tax Expense:**								
	(a) Current tax expense	131.88	0.24%	580.17	0.63%	733.59	0.46%	575.70	0.57%
	(b) Deferred tax	(16.26)	(0.03%)	(35.30)	(0.04%)	160.23	0.10%	18.54	0.02%
11	**Profit / (Loss) for the period from continuing operations**	**226.98**	**0.41%**	**786.93**	**0.85%**	**2,476.02**	**1.56%**	**1,551.50**	**1.54%**

Six-Months Period Ended September 30, 2024

Total revenue

Our total revenue for the six-month period ended September 30, 2024 was ₹ 55,908.93 lakhs. Total revenue comprises of:

Revenue from Operations

Our revenue from operations for the six months period ended September 30, 2024 was ₹ 54,163.65 lakhs. Our revenue from operations consists of sales of goods, sales of service and other operating income as detailed below:

(i) Sale of products total amounted to ₹53,460.55 lakhs which primarily consists of trading of agricultural produce and commodities such as sugar and allied products amounting ₹38,561.75 lakhs, khandsari amounting ₹11,194.33 lakhs, rice amounting ₹3,176.32 lakhs and pulses amounting ₹528.15 lakhs.

(ii) Sale of Service total amounted to ₹703.10 lakhs consists of commission on molasses amounting to ₹65.80 lakhs, research & technical fees amounting to ₹17.46 lakhs, other commission income of ₹445.33 lakhs, RODTEP incentives amounting to ₹167.73 lakhs and duty drawback amounting to ₹6.79 lakhs.

(₹ in lakhs except for percentages)

Product	For the Six-month period ended September 30, 2024					
	Domestic Sales	% of Domestic revenue from operations	Revenue from Outside India including export sales (in ₹ lakhs)[#]	% of Outside India revenue from operations	Total Revenue from Operations	% of Revenue from Operations
Sugar(1)	31,533.26	84.40%	7,028.49	42.83%	38,561.75	71.19%
Khandsari	4,734.14	12.67%	6,460.19	38.45%	11,194.33	20.67%
Rice	-	0.00%	3,176.32	18.90%	3,176.32	5.86%
Pulses(2)	528.15	1.41%	-	0.00%	528.15	0.98%
Service Income (3)	565.28	1.51%	137.82	0.82%	703.10	1.30%
Total Revenue from Operations	**37,360.83**	**100.00%**	**16,802.82**	**100.00%**	**54,163.65**	**100.00%**

Notes:
1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chickpeas, pigeon peas, soyabeans and red lentils.*
3. *Service Income comprises of commission on sugar and allied products, research & technical fees, RODTEP incentives and duty drawback.*

[#]Revenue from operations outside India comprises income generated by SIR Agro Trading Co. L.L.C, our wholly owned subsidiary based in the UAE (effective August 2024), as well as revenue from exports done by our MEIR.

[*]As certified by Independent Chartered Accountants, pursuant to their certificate dated February 3, 2025.

Other Income

Our other income for the six-month period ended September 30, 2024 was ₹1,745.28 lakhs. Other income includes net gain on foreign currency transactions and translation of ₹ 2.48 lakhs, remission of liability of ₹ 3.49 lakhs, reimbursement & short received of ₹ 11.90 lakhs, bank FD interest of ₹ 2.13 lakhs, interest on security deposit of ₹ 0.89 lakhs, dividend income of ₹ 1.03 lakhs, contract washout charges of ₹ 120.37 lakhs, realised gain on securities of ₹ 119.40 lakhs, unrealised gain on securities of ₹ 28.82 lakhs, rate difference of ₹ 67.70 lakhs, warehouse charges recovered of ₹ 45.70 lakhs, speculation profit of ₹ 0.79 lakhs, recoverable from IGL against short received of ₹ 715.00 lakhs, rental income of ₹ 8.10 lakhs, miscellaneous income and discount of ₹ 130.61 lakhs, unrealised gain on futures and options of ₹ 0.31 lakhs and provision written back of ₹ 486.56 lakhs.

Expenditure

Our total expenditure for the six-month period ended September 30, 2024 was ₹55,568.28 lakhs. Our expenditure comprise (i) cost of material and services consumed; (ii) change in inventories; (iii) employee benefit expenses; (iv) depreciation and amortisation expense; (v) impairment losses on financial instrument and contract assets; (vi) finance cost; and (vii) other expenses.

Cost of Material Consumed;

The cost of material consumed is nil as the current sugar season 2024-25 marks the first operational season for our subsidiaries after a period of non-operation. SSAIL was acquired by our Company in the previous Fiscal, with the Fiscal 2024 season serving as a trial run for its plant. SCPL, on the other hand, was acquired through a resolution plan approved by the NCLT earlier this financial year. SSAIL commenced production in November, while SCPL is yet to start operations as it has to undergo necessary repair and maintenance.

Purchase of stock in trade

The purchase of stock-in-trade for the six months period ended September 30, 2024 was ₹34,691.25 lakhs.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The Change in inventories of finished goods, work-in-progress and stock-in-trade stood at ₹ 16,642.80 lakhs where inventories at the end of the year was ₹1,490.17 lakhs and inventories at the beginning of the year was ₹18,132.98 lakhs.

Employee benefits expense

Employee benefit expense for the six months period ended September 30, 2024 was ₹556.70 lakhs. Employee benefit expense consists of salaries and wages of ₹287.45 lakhs, staff welfare of ₹18.94 lakhs, contribution to provident and other funds of ₹5.49 lakhs, directors' remuneration of ₹133.93 lakhs, directors commission of ₹108.85 lakhs and gratuity expenses amounting ₹2.03 lakhs.

Finance costs

Finance cost for the six-months period ended September 30, 2024 was ₹609.73 lakhs. Finance cost comprises bank charges of ₹3.36 lakhs, interest on unsecured loan of ₹120.56 lakhs, interest on bank loan of ₹297.32 lakhs, other interest of ₹41.56 lakhs, loan processing fees of ₹63.41 lakhs, interest expense on leases liability of ₹1.30 lakhs and penalty on prepayment of loan of ₹82.22 lakhs.

Depreciation and amortisation expense

Depreciation and amortization expense for the six-month period ended September 30, 2024 was ₹562.13 lakhs which comprises of depreciation on tangible assets of ₹549.01 lakhs, depreciation on investment property of ₹1.01 lakhs, depreciation on right to use assets of ₹10.51 lakhs and amortization of intangible assets ₹1.60 lakhs.

Other expenses

Other expenses for the six-month period ended September 30, 2024 was ₹2,505.67 lakhs. Other expenses consist of Direct expenses of ₹1,785.91 lakhs and Indirect expenses of ₹719.76 lakhs. **(i) Direct expenses** consists of commission on purchases of ₹41.49 lakhs, transport charges & reimbursement of ₹553.37 lakhs, freight on railway transport & indent charges of ₹972.62 lakhs, loading & unloading charges of ₹2.68 lakhs, insurance expenses of ₹16.29 lakhs, sugar inspection charges of ₹21.94 lakhs, technical inspection and testing charges of ₹1.56 lakhs, rate difference of ₹6.60 lakhs, labour charges of ₹3.60 lakhs, packing charges of ₹3.20 lakhs, sampling charges of ₹0.72 lakhs and export related charges of ₹161.85 lakhs; and **(ii) Indirect expenses** consists of business promotion expenses of ₹5.90 lakhs, advertisement exp & sponsorship and selling expenses of ₹15.75 lakhs, communication charges of ₹3.03 lakhs, allowance for doubtful debts of ₹44.82 lakhs, legal & professional fees and license fees of ₹229.92 lakhs, audit fees of ₹7.50 lakhs, conveyance charges of ₹5.88 lakhs, computer & maintenance expense of ₹0.39 lakhs, CSR and donation of ₹69.84 lakhs, electricity expenses of ₹18.78 lakhs, loss on derivatives futures & commodities and commission of ₹25.82 lakhs, office expenses of ₹4.59 lakhs, postage & courier charges of ₹0.19 lakhs, printing & stationery expenses of ₹0.83 lakhs, travelling expenses of ₹40.83 lakhs, repairs & maintenance of ₹84.17 lakhs, rent, rates & taxes of ₹24.79 lakhs, vehicle running & maintenance expense of ₹7.29 lakhs, miscellaneous expense of ₹45.03 lakhs, other indirect expense of ₹13.80 lakhs, balances written off of ₹32.48 lakhs, trading & demat charges of ₹0.40 lakhs and security charges of ₹37.75 lakhs.

Share of Profit of our Associate

The share of profit in our Associate for the six-month period ended September 30, 2024 was ₹1.96 lakhs.

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for the six-month period ended September 30, 2024 was ₹342.61 lakhs.

Tax expense

Total tax expense for the six-month period ended September 30, 2024 was ₹115.63 lakhs. Tax expenses of comprised of current tax expense of ₹ 131.88 lakhs and deferred tax of (₹ 16.26) lakhs.

Restated Profit/Loss after Tax

As a result of the aforesaid, our Company earned a profit for the year on a restated consolidated basis for the six months period ended September 30, 2024 was ₹226.98 lakhs.

FISCAL 2024 COMPARED TO FISCAL 2023

Key factors to be consider for comparing Fiscal 2024 with Fiscal 2023

- Prior to the sugar season Fiscal 2022, the Indian sugar industry operated under the Open General License (OGL)* regime, which allowed unrestricted sugar exports without any quantitative limits. However, the Government of India issued notification on May 24, 2022, introducing export restrictions effective from June 01, 2022 till October 31, 2022 to regulate domestic supply and stabilize prices. Further export restriction continued by GOI through further orders/ notification as stated below:

Sugar Season	Time Period of Restriction	Details
Till 2021-22	No Restriction	**Open General License (OGL):** Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export where you can export as much you require without any interference by the Ministry of Food.
For 2021-22	From June 1, 2022 up to October 31, 2022	**First Restriction Imposed:** On May 24, 2022, the Ministry of Food issued a notification restricting sugar exports. This measure aimed to ensure domestic availability and stabilize sugar prices.
For 2022-23	From October 31, 2022 till October 31, 2023, or further orders	**Second Restriction Order:** On October 28, 2022, the Ministry of Food issued another notification further restricting sugar exports.
2022-23 (Only)	November 01, 2022 till October 31, 2023	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. Sugar mills could only sell or dispatch sugar to exporters with EROs. The Ministry of Food allocated a mill-wise export quota of 60 LMT of sugar for the 2022-23 sugar season, effective November 1, 2022, to October 31, 2023, as per the issued letter dated November 5, 2022.
2023-24	October 31, 2023 till further orders	**Third Restriction Order:** On October 18, 2023, the Ministry of Food issued notification further extending restrictions on sugar exports for the third time.
2024-25 (Only)	Until September 30, 2025	**Export Release Order (ERO):** The Ministry of Food has decided to allocate export quota of 10 LMT of sugar for sugar season 2024-25. The Ministry of Food allocated a mill-wise export quota of 10 LMT of sugar for the 2024-25 sugar season, effective January 20, 2025, to September 30, 2025, as per the issued letter dated January 20, 2025.

As disclosed above, some relief was provided through the issuance of an Export Release Order (ERO)* for sugar mills for sugar season 2022-23, allowing sugar mills and through them distributor/ brokers to export a capped quantity of 60 LMT (Lakh Metric Tons). The export restrictions persisted into Fiscal 2024, affecting the industry's export operations and strategic planning.

***Open General License (OGL):** Under the OGL regime, sugar mills and through them brokers/ distributors/ merchant exporters are not subject to quantitative restrictions on sugar export where you can export as much you require without any interference by the Ministry of Food.

***Export Release Order (ERO):** The Food Ministry regulates sugar exports by issuing notifications known as Export Release Orders (EROs), which set specific quantitative limits for exports. These orders provide relief to sugar mills and exporters by permitting them to export sugar within the allocated quantities. Sugar mills are allowed to sell or dispatch only the quantity specified in the ERO issued to them.

- In Fiscal 2024, our company expanded its operations through strategic acquisitions. We acquired a 57.87% equity stake in SSAIL, our first subsidiary, located in Todarpur, Uttar Pradesh. Additionally, we initiated the acquisition of SCPL, through a resolution plan approved by the NCLAT. While the investment in SCPL was made during Fiscal 2024, the allotment of shares was completed in the early months of the following Fiscal i.e. Fiscal 2025. At the time of acquisition, both assets were non-operational—SSAIL had been closed since 2014, and SCPL was shut down due to proceedings under the Insolvency and Bankruptcy Code (IBC).

  These acquisitions were aimed at achieving backward integration to secure our supply chain. SSAIL and SCPL are strategically located in key sugarcane-producing regions, with SSAIL in a prominent belt of Uttar Pradesh and SCPL in Maharashtra, known for its high-quality yields. This initiative aligns with our vertical integration strategy, enabling us to own and operate mills, increase production capacity, and solidify our presence in major sugarcane-growing areas.

- During Fiscal 2024, following our acquisition of SSAIL, our company's financials were consolidated for the first time. However, due to the non-operational status of the plant during Fiscal 2024, it did not contribute to our revenue or PAT. Instead, it resulted in an increase in our expenses.

(₹ in lakhs except for percentages)

	Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	% change
1	Revenue from operations (gross)	91,065.48	1,57,897.67	-42.33%
2	Other Income	1,088.07	623.3	74.57%
3	**Total Income (I+II)**	**92,153.55**	**1,58,520.96**	**-41.87%**
4	**Expenses**			
	(a) Cost of materials consumed	-	-	
	(b) Purchase of Stock in Trade	90,446.32	1,44,256.46	-37.30%
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6,842.86	-1,614.32	323.88%
	(d) Employee benefits expenses	625.59	385.56	62.25%
	(e) Finance costs	429.77	200.93	113.90%
	(f) Depreciation and amortisation expenses	606.34	39.27	1,444.13%
	(g) Other expenses	5,556.59	11,883.22	-53.24%
	Total Expenses	**90,821.76**	**1,55,151.13**	**-41.46%**
5	**Profit before exceptional and extraordinary items and tax**	**1,331.79**	**3,369.84**	**-60.48%**
6	Exceptional Items gain/ (loss)	-	-	-
7	**Profit before Tax**	**1,331.79**	**3,369.84**	**-60.48%**
8	**Tax Expense:**			
	(a) Current tax expense	580.17	733.59	-20.91%
	(b) Deferred tax	-35.30	160.23	-122.03%
9	**Profit / (Loss) for the period from continuing operations**	**786.93**	**2,476.02**	**-68.22%**

Total income

Total income decreased by 41.87% from ₹1,58,520.96 lakhs in Fiscal 2023 to ₹92,153.55 lakhs in Fiscal 2024. This was attributable to decrease in revenue from operations from ₹1,57,897.67 lakhs in Fiscal 2023 to ₹91,065.48 lakhs in Fiscal 2024, along with other contributing factors outlined below:

Revenue from operations

Revenue from operations declined by 42.33%, from ₹1,57,897.67 lakhs in Fiscal 2023 to ₹91,065.48 lakhs in Fiscal 2024. The breakdown of domestic and export revenue is provided below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024	Fiscal 2023	% Change
Domestic Sale	78,050.99	1,20,091.89	-35.01%
Exports Sales	13,014.49	37,805.77	-65.58%
Total	**91,065.48**	**1,57,897.67**	**-42.33%**

This decrease was primarily attributed to key factors as detailed below:

(a) Export Restrictions:

In Fiscal 2024, our export sales of sugar experienced a decline, dropping from ₹36,624.87 lakhs in Fiscal 2023 to ₹1,583.29 lakhs, a decrease of 95.68%. This decline was primarily driven by reduction in export sale due to limited availability of sugar quota available for export in Fiscal 2024 compared to Fiscal 2023 and continued export restriction in Fiscal 2024.

In Fiscal 2023, we were able to export from April 2022 to May 2022 before the restrictions was imposed on June 01, 2022. Subsequently, there was an Export Release Order (ERO) that allowed for the export of 60 LMT for sugar industry and which needed to be utilized by October 31, 2023. During Fiscal 2023, out of total quota allowed by ERO, we managed to utilize the export quota allowed for the season 2022-23 by trading both domestically, with export merchants and direct export.

Further, in Fiscal 2024, as there was a substantial utilisation of the ERO quota by sugar industry in Fiscal 2023, there was a limited spillover of export quota in Fiscal 2024 and because of the end of the sugar crushing season, our ability to export sugar was severely restricted, leading to a reduction in export revenue. These ongoing restrictions severely curtailed our access to international markets for sugar product, directly impacting our overall revenue generation.

Given the ongoing export restrictions on sugar, we identified an opportunity in the international Khandsari market, which led us to pivot our export focus towards Khandsari. As a result, our Khandsari export revenue increased by ₹10,886.72 lakhs, reflecting a growth of 4,737.89%. This surge was driven by global demand for Khandsari, which is increasingly being viewed as a healthier, traditional alternative to refined sugar.

Though there was an increment export in Khandsari however in totality our total export has declines from ₹37,901.33 lakhs in Fiscal 2023 to ₹13,014.94 Lakhs in Fiscal 2024.

(₹ in lakhs except for percentages)

Product	Fiscal 2024 Export	Fiscal 2023 Export	Amount Change	% Change
Sugar[1]	1,583.29	36,624.87	(35,041.58)	(95.68%)
Khandsari	11,116.50	229.78	10,886.72	4,737.89%
Rice	178.21	451.97	(273.76)	(60.57%)
Pulses[2]	-	-	-	0.00%
Spices[3]	-	-	-	0.00%
Service Income [4]	136.49	499.16	(362.67)	(72.66%)
Total Revenue from Products	**13,014.49**	**37,805.77**	**(24,791.28)**	**(65.58%)**

1. *Sugar and allied products includes sugar, molasses, mishri, press mud, etc.*
2. *Pulses includes chickpeas, pigeon peas, soyabeans and red lentils.*
3. *Spices includes coriander.*
4. *Service Income comprises of commission on sugar and allied products, research & technical fees, RODTEP incentives and duty drawback.*

(b) **Impact of completed and ongoing acquisitions:**

Our company's domestic revenue declined by 35.01%, from ₹1,20,091.89 lakhs in Fiscal 2023 to ₹78,050.99 lakhs in Fiscal 2024. This reduction can be attributed to investments that required capital allocation into SSAIL and SCPL. We utilized our internal accruals to fund the acquisition of a 57.87% equity stake in SSAIL and allocated additional funds for loan repayment of the SSAIL and necessary plant repairs of SSAIL. Moreover, we deployed funds toward the acquisition of SCPL with pending allotment, and further extended a loan to settle financial creditors' dues as per the resolution plan.

The acquisitions were financed through a combination of internal accruals and borrowed funds, which impacted our liquidity and limited the available working capital. As a result, we had to rely on short-term borrowings and extended credit periods from suppliers. This led to an increase in our trade payable days, rising from 24 days in Fiscal 2023 to 58 days in Fiscal 2024. Due to inadequate working capital, we were unable to secure deals with sugar mills for further supplies. Furthermore, these constraints prevented us from offering the optimal credit period to our debtors and clients, reducing it from 18 days in Fiscal 2023 to 13 days in Fiscal 2024.

(c) **Sale of services:**

Revenue from the sale of services decreased by 56.72%, declining from ₹2,219.99 lakhs in Fiscal 2023 to ₹960.92 lakhs in Fiscal 2024. This decline was mainly due to a 74.42% decrease in molasses commission, amounting to ₹620.96 lakhs, driven by the introduction of a 50% duty on molasses and the cessation of business with our molasses commission client. Additionally, our commission on sugar dropped by 87.93%, totaling ₹802.63 lakhs, reflecting the overall reduction in the sugar and allied products business, as detailed in the decline in revenue from operations.

Other Income

Our other income was increased by 74.57% from ₹623.30 lakhs in Fiscal 2023 to ₹1,088.07 lakhs in Fiscal 2024, primarily due to following increase:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	% of Change
Other Operating Income			
Net gain on foreign currency transactions and translation	419.77	155.54	169.88%*
Remission of liability	389.89	28.89	1,249.51%#
Reimbursement & short received	67.97	79.24	(14.22%)$
Total	**877.63**	**263.67**	**232.85%**
Other Non- Operating Income			
Bank FD interest	6.36	5.50	15.64%
Other interest income	10.21	2.36	332.63%
Interest on security deposit	1.74	1.61	8.07%
Dividend income	3.45	0.94	267.02%
Realised gain on securities	69.01	79.01	(12.66%)
Unrealised gain on securities	-	7.87	(100.00%)
Rate difference	36.14	178.88	(79.80%)
Profit on sale of property, plant & equipment	0.50	-	100.00%
Speculation profit	1.17	1.03	13.59%
Rental income	0.15	-	100.00%
Misc income and discount	79.18	57.23	38.35%
Unrealised gain on futures and options	2.52	25.19	(90.00%)
Total other income	**210.43**	**359.62**	**41.49%**

*It is important to note that while our export revenue decreased, our net gain on foreign exchange increased primarily due to the outstanding receivables from Fiscal 2023, which were realized in Fiscal 2024.
#Remission of liability refers to the creditors that were written off.

$Rate difference pertains to the debit note issued by us to a client to account for change in the total price due to indirect expenses such as transportation, freight, CHA, etc.

Expenditure

Our total expenditure for the Fiscal 2024 was ₹ 90,821.76 lakhs as compared to ₹ 1,55,151.13 lakhs for the Fiscal 2023, representing a decrease of 41.46% in Fiscal 2024

Purchase of stock-in-trade & Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our purchase of stock-in-trade & changes in inventories of finished goods, work-in-progress and stock-in-trade decreased by 41.39%, from ₹1,42,642.14 lakhs in Fiscal 2023 to ₹83,603.46 lakhs in Fiscal 2024. This decline was primarily driven by the market demand-supply dynamics and since there was a reduction in revenue from operations hence same factor has contributed for the decrease in the purchase of stock in trade and change in inventories as well

Employee benefits expenses

Employee benefit expenses for Fiscal 2024 amounted to ₹625.59 lakhs, compared to ₹385.56 lakhs in Fiscal 2023, reflecting an increase of 62.25%. This rise was attributed to higher expenditures on salaries and wages, staff welfare, contributions to provident and other funds, directors' remuneration, directors' commission, and gratuity expenses, as detailed below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	% change	Reason
Salaries and wages	156.48	89.27	75.29%	Due to the consolidation of SSAIL India's financial statements.
Staff Welfare	25.29	15.2	66.38%	
Contribution to Provident and other Funds	3.48	-	100.00%	
Bonus	23.22	31.48	(26.24%)	
Directors Remuneration (Refer note 40)	240.03	210	14.30%	
Directors Commission (Refer note 40)	173.93	34.81	399.66%	
Directors Sitting Fees	-	2.25	(100.00%)	
Gratuity Expenses (Refer note 49)	3.15	2.56	23.05%	
Total	**625.59**	**385.56**	**62.25%**	

Finance Costs

Finance cost for Fiscal 2024 was reported at ₹429.77 Lakhs compared to ₹200.93 Lakhs in Fiscal 2023. It has increased by ₹228.85 Lakhs and by 113.90% compared to previous Fiscal. Major part of finance cost was increased primarily due to increase in interest on bank loan by ₹212.68 lakhs which contributed 50.71% of the total finance cost and other interest of ₹115.88 lakhs which contributed 26.96% of the total finance cost. The increase in interest on bank loans was attributable to car loans, property loans, and the loans associated with SSAIL and SCPL.

Depreciation and amortisation expense

Depreciation and amortization expense for Fiscal 2024 amounted to ₹606.34 lakhs, compared to ₹39.27 lakhs in Fiscal 2023, reflecting an increase of 1,444.13%. This increase was primarily due to the consolidation of SSAIL's accounts, as their assets were incorporated into our financial statements.

Other Expenses

Other expenses for Fiscal 2024 were ₹5,556.59 lakhs, compared to ₹11,883.22 lakhs in Fiscal 2023, representing a decrease of 53.24%. This decline was mainly due to a reduction in export-related expenses, resulting from export restrictions, and a decrease in transport expenses due to lower domestic revenue compared to last Fiscal, as explained earlier. Costs such as transportation, handling charges, warehouse fees, port charges, customs duties, and other related expenses saw significant reductions. Consequently, the percentage of other expenses to total income fell to 6.03% in Fiscal 2024, from 7.50% in Fiscal 2023, reflecting the proportional decrease in total income. The specific expense changes contributing to this decline are outlined as follows:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	Amount Change	% Change
(A) DIRECT EXPENSES				
Commission On Purchases	231.19	397.52	(166.33)	(41.84%)
Transport Charges & Reimbursement	1,238.40	4,572.01	(3,333.61)	(72.91%)
Freight On Railway Transport & Indent Charges	2,440.74	3,259.12	(818.38)	(25.11%)
Loading & Unloading charges	79.85	11.34	68.51	604.12%
Insurance Expenses	30.19	29.80	0.39	1.32%
Sugar Inspection Charges	55.39	36.12	19.27	53.35%
Technical Inspection and Testing Charges	1.43	2.80	(1.37)	(48.93%)
Rate Difference	-	76.54	(76.54)	(100.00%)
Labour Charges	31.32	10.43	20.89	200.23%
Packing Charges	4.03	7.41	(3.38)	(45.61%)
Sampling Charges	0.30	4.75	(4.45)	(93.68%)
Import Related Charges	14.36	153.00	(138.65)	(90.62%)
Export related Charges	668.81	2,880.35	(2,211.54)	(76.78%)
Total (A)	**4,796.00**	**11,441.19**	**(6,645.19)**	**(58.08%)**
(B) INDIRECT EXPENSES				
Business Promotion Expenses	13.23	21.81	(8.58)	(39.36%)
Advertisement Exp & Sponsorship, selling Expenses	15.94	4.78	11.17	233.82%
Communication Charges	1.44	0.59	0.85	143.50%
Allowance for doubtful debts	46.74	19.06	27.69	145.27%
Legal & Professional Fees License fees	166.24	73.83	92.40	125.15%
Audit Fees	10.00	5.00	5.00	100.00%
Conveyance Charges	5.52	3.62	1.91	52.73%
Computer & Maintenance Expense	0.41	1.79	(1.39)	(77.37%)
CSR And Donation (refer note 42)	20.00	0.93	19.07	2,050.54%
Electricity Expenses	2.36	2.11	0.25	11.65%
Loss on derivatives Futures & Commodities and commission	-	73.54	(73.54)	(100.00%)
Unrealised loss on securities	1.00	-	1.00	100.00%
Office Expenses	20.84	5.90	14.94	253.36%
Postage & Courier Charges	5.43	7.49	(2.05)	(27.40%)
Printing & Stationery Expenses	2.84	2.55	0.29	11.42%
Travelling Expenses	90.92	44.61	46.31	103.82%
Repairs & Maintenance	23.85	16.28	7.57	46.46%
Rent, Rates & Taxes	187.84	18.36	169.49	923.21%
Vehicle running & Maintenance Expense	5.32	2.06	3.26	158.61%
Miscellaneous Expense	74.71	11.02	63.69	577.92%
Other Indirect Expense	12.40	3.79	8.61	227.22%
GST expenses	7.72	22.43	(14.71)	(65.59%)
Balances Written off	29.05	100.17	(71.12)	(71.00%)
Trading & Demat Charges	0.69	0.32	0.37	116.28%
Security charges	7.42	-	7.42	100.00%
Sales Tax Demand Paid	8.66	-	8.66	100.00%
Total (B)	**760.57**	**442.03**	**318.54**	**72.06%**

Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	Amount Change	% Change
Total (A+B)	**5,556.58**	**11,883.22**	**(6,326.64)**	**(53.24%)**

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for Fiscal 2024 amounted to ₹1,331.79 lakhs, compared to ₹3,369.84 lakhs in Fiscal 2023, reflecting a decline of 60.48%. This decrease in restated consolidated profit/(loss) before tax is primarily attributed to the consolidation of SSAIL's loss before tax of (₹494.55) lakhs. Additionally, the company's audited standalone profit before tax stood at ₹2,186.36 lakhs. The standalone profit before tax also declined due to the loss of higher export margin opportunities caused by export restrictions. Consequently, the company's profit before tax as a percentage of total income dropped to 1.45% in Fiscal 2024, compared to 2.13% in Fiscal 2023.

Tax Expenses

Tax expenses for fiscal 2024 was reported at ₹544.87 Lakhs compared to ₹893.82 Lakhs in previous Fiscal. It consists of current taxes of ₹580.17 lakhs and Deferred Tax of (₹35.30) lakhs.

Profit after Tax (PAT)

Profit after Tax for fiscal 2024 was reported at ₹786.93 Lakhs compared to ₹2,476.02 Lakhs in Fiscal 2023. Profit have decreased by ₹1,689.09 lakhs and by 68.22% from Fiscal 2023. This fall in profitability resulted from increase in overall expenses to 98.55% of Total income in Fiscal 2024 compared to 97.87% of total income in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

(₹ in lakhs except for percentages)

	Particulars	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	% change
1	Revenue from operations (gross)	1,57,897.67	99,820.10	58.18%
2	Other Income	623.30	634.49	(1.76%)
3	**Total Income (I+II)**	**1,58,520.96**	**1,00,454.59**	**57.80%**
4	**Expenses**			
	(a) Cost of materials consumed	-	-	0.00%
	(b) Purchase of Stock in Trade	1,44,256.46	92,705.26	55.61%
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,614.32)	(2,962.71)	(45.51%)
	(d) Employee benefits expenses	385.56	435.41	(11.45%)
	(e) Finance costs	200.93	112.98	77.84%
	(f) Depreciation and amortisation expenses	39.27	17.34	126.40%
	(g) Other expenses	11,883.22	8,000.54	48.53%
	Total Expenses	**1,55,151.13**	**98,308.84**	**57.82%**
5	**Profit before exceptional and extraordinary item and tax**	**3,369.84**	**2,145.75**	**57.05%**
6	Exceptional Items gain/ (loss)	-	-	-
7	**Profit before Tax**	**3,369.84**	**2,145.75**	**57.05%**
8	**Tax Expense:**			
	(a) Current tax expense	733.59	575.70	27.43%
	(b) Deferred tax	160.23	18.54	764.06%
9	**Profit / (Loss) for the period from continuing operations**	**2,476.02**	**1,551.50**	**59.59%**

Total income

Total income increased by 57.80% from ₹1,00,454.59 lakhs in Fiscal 2022 to ₹1,58,520.96 lakhs in Fiscal 2023. This was attributable to increase in revenue from operations from ₹99,820.10 lakhs in Fiscal 2022 to ₹1,57,897.67

lakhs in Fiscal 2023, along with other contributing factors outlined below:

Revenue from operations

Revenue from operations grew by 58.18%, reaching ₹1,57,897.67 lakhs in Fiscal 2023 compared to ₹ 99,820.10 lakhs in Fiscal 2022. This increase was primarily driven by a 48.90% rise in domestic sales, from ₹80,576.94 lakhs in Fiscal 2022 to ₹1,20,091.89 lakhs in Fiscal 2023, and a 97.08% surge in export sales, from ₹19,243.16 lakhs in Fiscal 2022 to ₹37,805.77 lakhs in Fiscal 2023.

(₹ in lakhs except for percentages)

Particulars	Fiscal 2023	Fiscal 2022	% change
Domestic Sale	1,20,091.89	80,576.94	48.90%
Export sales	37,805.77	19,243.16	97.08%
Total	**1,57,897.67**	**99,820.10**	**58.18%**

This increase was several attributable listed below:

(i) The increase in our revenue can be attributed to a rise in the average prices of sugar and khandsari, along with higher sales volumes of sugar and the addition of sale of khandsari, as detailed below:

Product/ Vertical	Fiscal 2023		Fiscal 2022		Qty/ Amount Change		% Change	
	Metric Ton (MT)	Average Price	Metric Ton (MT)	Average Price	Metric Ton (MT)	Average Price	Metric Ton (MT)	Average Price
Sugar	4,13,742.53	37,153.00	2,72,175.45	34,287.00	1,41,567.08	2,866.00	52.01%	8.36%
Khandsari	540.00	42,551.00	-	-	540.00	42,551.00	100.00%	100.00%

(ii) Our product mix, focusing on trading additional agricultural products, showed a promising growth. This included khandsari with its sale generating ₹229.78 lakhs, rice contributing ₹451.97 lakhs, and pulses contributing ₹1,097.53 lakhs and coriander contributing ₹178.98 lakhs. While the overall contribution to our total revenue from operations was modest, this diversification highlights potential for future growth.

(iii) In Fiscal 2023, we achieved a significant milestone by securing largest single orders to date, amounting to 68,519 MT of sugar.

Other Income

Our other income was decreased by 1.76% from ₹634.49 lakhs in Fiscal 2022 to ₹623.30 lakhs in Fiscal 2023, primarily due to following increase:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	% change
Other Operating Income			
Net gain on foreign currency transactions and translation	155.54	224.42	(30.69%)
Remission of Liability	28.89	-	100.00%
Reimbursement & Short Received	79.24	39.13	102.50%
Total	**263.67**	**263.55**	**0.05%**
Other Non- Operating Income			
Bank FD Interest	5.50	5.64	(2.39%)
Other Interest Income	2.36	-	100.00%
Interest on Security Deposit	1.61	-	100.00%
Dividend Income	0.94	1.30	(28.02%)
Realised Gain on Securities	79.01	20.26	290.06%
Unrealised Gain on Securities	7.87	66.23	(88.11%)
Rate Difference	178.88	-	100.00%
Speculation Profit	1.03	0.06	1,550.00%
Misc Income and Discount	57.23	269.97	(78.80%)
Unrealised Gain on Futures and Options	25.19	7.50	235.77%
Total	**359.62**	**370.94**	**(3.05%)**

Expenditure

(i) Our total expenditure for the Fiscal 2023 was ₹1,55,151.13 lakhs as compared to ₹98,308.84 lakhs for the Fiscal 2022, representing an increase of 57.82%.

Purchase of stock-in-trade & Changes in inventories of finished goods, work-in-progress and stock-in-trade

Our purchase of stock-in-trade & changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 58.95%, from ₹ 89,742.56 lakhs in Fiscal 2022 to ₹ 1,42,642.14 lakhs in Fiscal 2023. This increase was primarily driven by the market demand-supply and the factors contributing to the increase in revenue from operations i.e. domestic revenue and exports revenue.

Employee benefits expenses

Employee benefit expenses for Fiscal 2023 amounted to ₹385.56 lakhs, compared to ₹435.41 lakhs in Fiscal 2022, reflecting a decrease of 11.45%. This rise was attributed to higher expenditures on salaries and wages, staff welfare, bonus, directors' remuneration, director's sitting fees and gratuity expenses, as detailed below:

(₹ in lakhs except for percentage)

Particulars	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	% change
Salaries and wages	89.27	86.58	3.11%
Staff Welfare	15.20	5.43	179.93%
Bonus	31.48	31.29	0.61%
Directors Remuneration (Refer note 40)	210.00	100.00	110.00%
Directors Commission (Refer note 40)	34.81	208.71	(83.32%)
Directors Sitting Fees	2.25	0.90	150.00%
Gratuity Expenses (Refer note 49)	2.56	2.50	2.40%
Total	**385.56**	**435.41**	**(11.45%)**

Finance Costs

Finance cost for Fiscal 2023 was reported at ₹200.93 Lakhs compared to ₹112.98 Lakhs in Fiscal 2022. It has increased by ₹87.95 Lakhs and by 77.85% compared to previous Fiscal. Major part of finance cost was interest on unsecured loan due to increase and loan processing fees.

Depreciation and amortisation expense

Depreciation and amortization expense for Fiscal 2023 was ₹39.27 lakhs, compared to ₹17.34 lakhs in Fiscal 2022, representing an increase of 126.40%. This rise was primarily attributed to the purchase of a building valued at ₹127.59 lakhs and additional machinery acquired at the end of Fiscal 2022. Consequently, depreciation was charged proportionally in Fiscal 2022 and accounted for fully in Fiscal 2023.

Other Expenses

Other expenses for Fiscal 2023 amounted to ₹11,883.22 lakhs, compared to ₹8,000.54 lakhs in Fiscal 2022, marking an increase of 48.53%. This rise was primarily driven by higher export-related expenses and increased transportation costs due to a greater proportion of domestic revenue compared to the previous fiscal year. Expenses such as transportation, handling charges, warehouse fees, port charges, customs duties, and other related costs experienced significant growth. As a result, the percentage of other expenses to total income remained steady at 7.50% in Fiscal 2023, compared to 7.96% in Fiscal 2022, aligning with the proportional increase in total income. The detailed expense changes contributing to this rise are outlined below:

(₹ in lakhs except for perce)

Particulars	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	Amount Change	% Change
(A) DIRECT EXPENSES				
Commission On Purchases	397.52	662.45	(264.93)	(39.99%)

Particulars	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	Amount Change	% Change
Transport Charges & Reimbursement	4,572.01	2,383.44	2,188.57	91.82%
Freight On Railway Transport & Indent Charges	3,259.12	2,423.48	835.64	34.48%
Loading & Unloading charges	11.34	12.74	(1.40)	(10.99%)
Insurance Expenses	29.80	14.85	14.95	100.65%
Sugar Inspection Charges	36.12	22.94	13.18	57.45%
Technical Inspection and Testing Charges	2.80	4.05	(1.25)	(30.86%)
Rate Differences	76.54	316.72	(240.18)	(75.83%)
Labour Charges	10.43	39.93	(29.50)	(73.87%)
Packing Charges	7.41	71.05	(63.64)	(89.57%)
Sampling Charges	4.75	4.72	0.03	0.64%
Import Related Charges	153.00	-	153.00	100.00%
Export related Charges	2,880.35	1,720.52	1,159.83	67.41%
Total (A)	**11,441.19**	**7,676.89**	**3,764.30**	**49.03%**
(B) INDIRECT EXPENSES				
Business Promotion Expenses	21.81	2.57	19.24	747.94%
Advertisement Exp & Sponsorship, selling Expenses	4.78	29.35	(24.58)	(83.73%)
Communication Charges	0.59	0.75	(0.15)	(20.77%)
Discount	-	80.00	(80.00)	(100.00%)
Allowance for doubtful debts	19.06	16.07	2.99	18.62%
Legal & Professional Fees License fees	73.83	49.99	23.84	47.68%
Audit Fees	5.00	1.50	3.50	233.33%
Conveyance Charges	3.62	3.34	0.27	8.15%
Computer & Maintenance Expense	1.79	0.88	0.91	103.85%
CSR And Donation (refer note 42)	0.93	19.70	(18.77)	(95.28%)
Electricity Expenses	2.11	2.35	(0.23)	(9.95%)
Loss on derivatives Futures & Commodities and commission	73.54	25.20	48.34	191.87%
Office Expenses	5.90	2.49	3.41	137.03%
Postage & Courier Charges	7.49	2.08	5.41	259.87%
Printing & Stationery Expenses	2.55	1.85	0.70	37.72%
Travelling Expenses	44.61	13.85	30.76	222.15%
Repairs & Maintenance	16.28	6.84	9.44	137.93%
Rent, Rates & Taxes	18.36	44.72	(26.37)	(58.95%)
Vehicle running & Maintenance Expense	2.06	4.73	(2.67)	(56.51%)
Miscellaneous Expense	11.02	14.05	(3.03)	(21.56%)
Other Indirect Expense	3.79	1.34	2.45	182.84%
GST expenses	22.43	-	22.43	100.00%
Balances Written off	100.17	-	100.17	100.00%
Trading & Demat Charges	0.32	-	0.32	100.00%
Total (B)	**442.03**	**323.65**	**118.38**	**36.58%**
Total (A+B)	**11,883.22**	**8,000.54**	**3,882.68**	**48.53%**

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for Fiscal 2023 was ₹3,369.84 lakhs, compared to ₹2,145.75 lakhs in Fiscal 2022, reflecting an increase of 57.05%, which is nearly proportional to the 57.80% increase in total income. This growth in restated profit before tax was also attributed to the higher profit margins achieved from export opportunities. As a result, the company’s profit before tax as a percentage of total income stood at 2.13% in Fiscal 2023, compared to 2.14% in Fiscal 2022.

Tax Expenses

Tax expenses for Fiscal 2023 was reported at ₹893.82 Lakhs compared to ₹594.25 Lakhs in previous Fiscal. It consists of current taxes of ₹733.59 lakhs and Deferred Tax of ₹160.23 lakhs.

Profit after Tax (PAT)

Profit after Tax for Fiscal 2023 was ₹2,476.02 lakhs, compared to ₹1,551.50 lakhs in Fiscal 2022, reflecting an increase of ₹924.52 lakhs or 59.59%. This growth was primarily driven by improved export margins achieved during the year.

Cash flows based on our Restated Financial Statements

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

(in ₹ lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash flows from operating activities before adjusting working capital changes	1,278.71	2,270.06	3,585.06	2,155.06
Working capital: adjustments	(2,184.46)	416.13	(120.38)	2,811.21
Direct taxes paid, net of refunds	-	(580.17)	(733.59)	(575.70)
Net cash inflow/ (outflow) from operating activities	**(2,184.46)**	**(164.04)**	**(853.95)**	**2,235.49**
Net cash (outflow) from investing activities	**569.48**	**(9,710.47)**	**(458.28)**	**(671.81)**
Net cash inflow/(outflow) from financing activities	**63.14**	**10,516.06**	**303.60**	**(867.30)**
Net increase/ (decrease) in cash and cash Equivalents	**(1,551.85)**	**641.54**	**(1,008.63)**	**696.38**
Cash and cash equivalents at the end of the period	**939.08**	**808.24**	**89.29**	**1,097.92**

Operating activities

Six months ended September 30, 2024

Our net cash outflow from operating activities during the six months ended September 30, 2024 was ₹(2,184.46) lakhs. Our restated profit before tax for the six months ended was ₹342.61 lakhs, which was primarily adjusted for depreciation of property, plant and equipment of ₹560.53 lakhs, amortisation of intangible assets of ₹1.60 lakhs, unrealised loss on equity shares of ₹(28.82) lakhs, provision for doubtful debts (net) of ₹44.82 lakhs, other comprehensive income ₹(6.57) lakhs, MTM profit / (loss) on forward exchange contracts (net) of (₹0.31) lakhs, interest income of ₹3.02 lakhs, dividend income of ₹(1.03) lakhs, realised gain on investment of ₹(93.58) lakhs, interest paid of ₹459.44 lakhs, interest on lease liability of ₹1.30 lakhs and unrealised exchange (gain) / losses of ₹1.76 lakhs. The cash flows from operating activities before adjusting working capital changes was ₹1,278.71 lakhs and adjustments for decrease in inventories by ₹15,632.86 lakhs, increase in trade receivables by ₹(6,160.14) lakhs, increase in short term loans and advances by ₹(268.06) lakhs, decrease in other financial asset by ₹0.91 lakhs, increase in other current assets by ₹(881.97) lakhs, decreases in trade payables by ₹(11,523.29) lakhs, change in lease liabilities by ₹54.44 lakhs, decrease in other current liabilities by ₹(427.64) lakhs and increase in short term provision by ₹109.71 lakhs. Cash generated from operations in the six months ended September 30, 2024 was ₹(2,184.46) lakhs and income tax paid was nil.

For the Fiscal year ended March 31, 2024

Our net cash outflow from operating activities during the Fiscal 2024 was ₹ (164.04) lakhs. Our restated profit before tax for the Fiscal 2024 was ₹1,331.79 lakhs, which was primarily adjusted for depreciation of property, plant and equipment of ₹605.99 lakhs, amortisation of intangible assets of ₹0.35 lakhs, provision for doubtful debts (net) of ₹46.74 lakhs, profit on sale of property, plant & equipment of ₹(0.50) lakhs, other comprehensive income (₹29.64) lakhs, MTM profit / (loss) on forward exchange contracts (net) of (₹2.52) lakhs, interest income of ₹(18.32) lakhs, dividend income of ₹(3.45) lakhs, realised gain on investment of ₹(70.18) lakhs, interest paid of ₹406.46 lakhs and interest on lease liability of ₹3.33 lakhs. The cash flows from operating activities before adjusting working capital changes was ₹2,270.06 lakhs and adjustments for increase in inventories by ₹(12,521.19) lakhs, increase in trade receivables by ₹(1,185.06) lakhs, decrease in short term loans and advances by ₹286.56 lakhs, decrease in other financial asset by ₹101.57 lakhs, increase in other current assets by ₹(9.26) lakhs, increase in trade payables by ₹10,246.46 lakhs, change in lease liabilities by ₹2.71 lakhs, increase in other current liabilities by ₹293.72 lakhs, and increase in short term provisions by ₹930.55 lakhs. Cash generated from operations in Fiscal 2024 was ₹ 416.13 lakhs and income tax paid was ₹(580.17) lakhs.

For the Fiscal year ended March 31, 2023

Our net cash outflow from operating activities during the Fiscal 2023 was ₹(853.95) lakhs. Our restated profit before tax for the Fiscal 2024 was ₹3,369.84 lakhs, which was primarily adjusted for depreciation of property, plant and equipment of ₹39.19 lakhs, amortisation of intangible assets of ₹0.08 lakhs, unrealised loss on equity shares of ₹(7.87) lakhs, provision for doubtful debts (net) of ₹19.06 lakhs, provision for doubtful debts written off of ₹100.17 lakhs, other comprehensive income (₹1.23) lakhs, MTM profit / (loss) on forward exchange contracts (net) of (₹25.19) lakhs, interest income of ₹(9.47) lakhs, dividend of ₹(0.94) lakhs, realised gain on investment of ₹(79.01) lakhs, interest paid of ₹174.94 lakhs and interest on lease liability of ₹5.50 lakhs. The cash flows from operating activities before adjusting working capital changes was ₹3,585.06 lakhs and adjustments for increase in inventories by ₹(1,614.32) lakhs, increase in trade receivables by ₹(4,042.51) lakhs, decrease in short term loans and advances by ₹1,133.09 lakhs, increase in other financial assets by ₹(134.62) lakhs, decrease in other current assets by ₹75.02 lakhs, increase in trade payables by ₹4,918.84 lakhs, decrease of other current liabilities by ₹(4,086.15) lakhs, and increase in short term provision by ₹45.21 lakhs. Cash outflow from operations in Fiscal 2023 was ₹(120.38) lakhs and income tax paid was ₹(733.59) lakhs.

For the Fiscal year ended March 31, 2022

Our net cash inflow from operating activities during the Fiscal 2022 was ₹ 2,235.49 lakhs. Our restated profit before tax for the Fiscal 2024 was ₹2,145.75 lakhs, which was primarily adjusted for depreciation of property, plant and equipment of ₹17.27 lakhs, amortisation of intangible assets of ₹0.08 lakhs, unrealised loss on equity shares of ₹ (66.23), provision for doubtful debts (net) of ₹16.07 lakhs, other comprehensive income (₹2.53) lakhs, MTM profit / (loss) on forward exchange contracts (net) of (₹7.50) lakhs, interest income of (₹5.64) lakhs, dividend of (₹1.30) lakhs, realised gain on investment of (₹20.26) lakhs, interest paid of ₹77.05 lakhs and interest on lease liability of ₹2.30 lakhs. The cash flows from operating activities before adjusting working capital changes was ₹2,155.06 lakhs and adjustments for changes in operating assets and liabilities primarily comprised of increase in inventories by ₹(2,962.71) lakhs, increase in trade receivables by ₹(5,561.67) lakhs, increase in short term loans and advances by ₹(2,120.01) lakhs, increase other financial assets by ₹(28.64) lakhs, increase in other current assets by ₹(74.57) lakhs, increase in trade payables by ₹3,841.96 lakhs, change in lease liability ₹60.33 lakhs, and increase in other current liabilities by ₹6,981.94 lakhs and increase in short term provision by ₹519.53 lakhs. Cash generated from operations in Fiscal 2022 was ₹2,811.21 lakhs and income tax paid was ₹(575.70) lakhs.

Investing activities

Six months ended September 30, 2024

Net cash inflow from investing activities for the six months ended September 30, 2024 was ₹569.48 lakhs, which primarily included payments made for purchase investment of ₹(204.32) lakhs, loan given of ₹(28.63) and investment in bank deposits (having original maturity more than 3 months) of ₹(31.51) lakhs which, was offset by loan for purchase of property, plant and equipment including CWIP (net of capital creditors) of ₹ 64.86 lakhs, redemption of investment of ₹ 765.92 lakhs, dividend income of ₹1.03 and interest income of ₹ 2.13 lakhs.

Fiscal 2024

Net cash outflow from investing activities for Fiscal 2024 was ₹ (9,710.47) lakhs, which primarily included payments made for purchase of property, plant and equipment (net) of ₹ (3,018.30) lakhs, purchase of investment of ₹ (2,031.57) lakhs, loan given of ₹ (5,509.62) lakhs and Investment in bank deposits (having original maturity more than 3 months) of ₹ (38.36) lakhs which was offset by redemption of investments of ₹ 834.36 lakhs, redemption of bank deposits (having original maturity more than 3 months) of ₹ 32.50 lakhs, profit on sale on fixed asset of ₹ 0.50 lakhs, dividend received of ₹ 3.45 lakhs and interest received of ₹ 16.57 lakhs.

Fiscal 2023

Net cash outflow from investing activities for Fiscal 2023 was ₹ (458.28) lakhs, which primarily included payments made for purchase of property, plant and equipment (net) of ₹ (150.70) lakhs, purchase of investment of ₹ (369.49) lakhs and loan given of ₹ (402.48) lakhs which was offset by redemption of investment of ₹455.59 lakhs, dividend received of ₹ 0.94 lakhs and interest income of ₹ 7.86 lakhs.

Fiscal 2022

Net cash outflow from investing activities for Fiscal 2022 was ₹ (671.81) lakhs, which primarily included payments made for purchase of property, plant and equipment (net) of ₹ (416.59) lakhs, purchase of investment of ₹ (241.92) lakhs, investment in bank deposits (having original maturity more than 3 months) of ₹ (4,759.49) lakhs and loan given of ₹ (156.96) lakhs which was offset by redemption of investment of ₹ 4,739.86 lakhs, redemption of investment of ₹ 156.34 lakhs, dividend received of ₹ 1.30 lakhs and interest income of ₹ 5.64 lakhs.

Financing activities

Six months ended September 30, 2024

Net cash inflow from financing activities for the six months ended September 30, 2024 was ₹ 63.13 lakhs, which primarily comprised of repayment of current/non-current borrowings of ₹ (2,360.81) lakhs, payment of interest of ₹ (459.44) lakhs and lease rental repayment of ₹ (12.54) lakhs which was partially offset by the proceeds from current/non-current borrowings of ₹ 2,895.92 lakhs.

Fiscal 2024

Net cash inflow from financing activities for Fiscal 2024 was ₹ 10,516.06 lakhs, which primarily comprised of proceeds from current/non-current borrowings of ₹ 12,330.24 lakhs which was offset by the repayment of current/non-current borrowings of ₹ (1,383.18) lakhs and payment of interest paid of ₹ (406.46) lakhs and lease rental repayment of ₹ (24.54) lakhs.

Fiscal 2023

Net cash inflow from financing activities for Fiscal 2023 was ₹ 303.60 lakhs, which comprised of proceeds from current/non-current borrowings of ₹ 502.54 lakhs and payment of interest of ₹ (174.94) lakhs and lease rental repayment of ₹ (24.00) lakhs.

Fiscal 2022

Net cash outflow in financing activities for Fiscal 2022 was ₹ (867.30) lakhs, which comprised of repayment of current/non-current borrowings of ₹ (782.25) lakhs and payment of interest paid of ₹ (77.05) lakhs and lease rental repayment of ₹ (8.00) lakhs.

LIQUIDITY AND CAPITAL RESOURCES

For the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations with the balance principally met using external borrowings.

Our Company had consolidated cash and cash equivalents of ₹808.24 lakhs as of March 31, 2024. As of March 31, 2024, we had long term borrowings of ₹ 6,956.92 lakhs and short-term borrowings of ₹ 5,354.63 lakhs. The following table sets forth certain information relating to our outstanding indebtedness as of six months period ended September 30, 2024 and March 31, 2024:

Long Term Borrowings

(in ₹ lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
UNSECURED LOANS		
Loan from Director & Relatives	484.82	87.21
Loan from Others	1,194.06	1,256.08
From Banks/NBFC	148.66	151.42
Unsecured loan from promoter	3,415.40	3,415.40
10% Cumulative Redeemable Preference Share - of ₹10/- each	415.00	415.00
1 % Non-cumulative non-convertible redeemable preference shares	734.49	-
SECURED LOANS		
From Banks/NBFC	3,840.13	102.42
Non Convertible Debentures- 15%	-	2,275.12
Less: Current maturities of long term borrowings	(1,146.38)	(745.73)
TOTAL	**9,086.17**	**6,956.92**

Short Term Borrowings

(in ₹ lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
SECURED LOANS		
Cash Credit	2,403.16	4,572.70
From Banks/NBFC	1,146.38	-
UNSECURED LOANS		
From Banks/NBFC	109.83	-
Loan from others	101.14	781.93
TOTAL	**3,760.51**	**5,354.63**

For details refer section ***"Financial Information"*** and ***"Financial Indebtedness"*** on page 280 and 339.

CONTINGENT LIABILITIES

Contingent liabilities

As of September 30, 2024, the estimated amount of contingent liabilities and not provided for was ₹6,507.20 lakhs.

For further information on our contingent liabilities and commitments, see "***Financial Information***" on page 280 of this Red Herring Prospectus.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business including sale of goods, rent paid and managerial remuneration. For further information relating to our related party transactions, see "***Restated Financial Statements – Related party disclosures***" on page 322.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation / during the period reported.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

The Company has consistently met its obligations, with no defaults in the payment of statutory dues, repayment of debentures and their interest, deposits and their interest, or loans and their interest from banks or financial institutions for the six-month period ended September 30, 2024, as well as for Fiscals 2024, 2023, and 2022. However, an exception applies to our subsidiary, SCPL India, which was acquired under a resolution plan through the Insolvency and Bankruptcy Code, 2016.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation / during the period reported**.**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates. In the normal course of business, we are exposed to certain market risks including foreign exchange rate risk and interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Foreign exchange rate risk

Changes in currency exchange rates influence our results of operations. We import certain finished goods, the price of which are denominated in foreign currency, which is mostly the U.S. dollar. Our export sales, are denominated in currencies other than Indian Rupees. Although we selectively enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other relevant foreign currencies.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. We have availed working capital limits for our business operations such as maintaining and operating facility, marketing and sales and enhance existing products and the failure to obtain such capital may adversely affect our growth prospects and future profitability.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. Our customer base majorly has creditworthy counterparties which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

General

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***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.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Apart from the risks as disclosed under Section **"*Risk Factors*"** beginning on page 35, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section **"*Risk Factors*"** beginning on page 35, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and budget constraints of our customer(s).

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. ***Total Turnover of Each Major Industry Segment in Which the Issuer Operates***

Our Company operates as an integrated player engaged in the trading of sugar and allied products, khandsari, rice, spices, pulses, and other agricultural products, as well as in the manufacturing of sugar and its by-products, such as molasses and press mud. Details of the industry turnover and other relevant information is disclosed in the section **"*Industry Overview*"** beginning on page 143.

Please refer to **"*Note 39- Restated Financial Statements*"** on page 280 for details in relation to our segment information.

8. ***Seasonality of business***

Our sales volumes are influenced by seasonal variations, leading to significant fluctuations in revenue across different quarters of the fiscal year. Business activity typically increases during the second half of the Fiscal, aligning with the sugar production season that begins in early November and lasts until late March or mid-April. As a result, our operational performance and cash flows within a fiscal year may not be sequentially comparable. Any such comparisons may lack meaningfulness or fail to provide an accurate indication of our annual financial results or future quarterly outcomes. For further details, refer to the section titled "***Risk Factors***" beginning on page 35.

9. ***Any Major Dependence on a single or few suppliers or customers***

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the six-month period ended September 30, 2024, and for the Fiscals 2024, 2023 and 2022 is as follows:

Particulars	Top Customers as a percentage (%) of revenues			
	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5	28.60	38.64	50.29	44.89
Top 10	40.09	51.55	64.23	60.22

**As certified by Independent Chartered Accountants, pursuant to their certificate dated February 3, 2025*

The % of contribution of our Company's suppliers vis-à-vis the total purchase respectively for the half year ended September 30, 2024, and year ended Fiscal 2024, 2023 and 2022 is as follows:

Particulars	Top Suppliers as a percentage (%) of revenues			
	For the six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5	54.69	75.65	69.99	53.91
Top 10	73.47	82.52	79.68	66.59

**As certified by Independent Chartered Accountants, pursuant to their certificate dated February 3, 2025*

10. ***Competitive conditions:***

Competitive conditions are as described under the chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on pages 143 and 195 respectively.

11. ***Significant Developments after September 30, 2024 that may affect our results of operations***

Except for the chapter refers mentioned below, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operation***", "***Our Business***", "***History and Certain Corporate Matters***", ***"Capital Structure"***, "***Our Management"***, ***"Restated Financial Statements – Note 56"*** and "***Risk Factors***" on pages 342, 195, 247, 99, 256, 280 and 35, respectively.

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, our Directors, our Promoter, our Subsidiaries and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoter in the last five (5) Fiscals, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on February 3, 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) if the aggregate amount involved exceeds 5% of the net profits after tax of the Company as per the latest fiscal in Restated Financial Statements i.e. ₹39.50 lakhs; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

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 February 3, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹186.49 Lakh as per the 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 September 30, 2024 were ₹3,729.86 Lakhs. 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

a. Letter from Office of Commissioner of Customs, NS-II, Special Investigation and Intelligence Branch to MEIR Commodities India Limited (F.No.: SG/INV-129/2022-23/SIIB(X) JNCH/D CELL)

The Office of Commissioner of Customs, NS-II, Special Investigation and Intelligence Branch ("**Custom Office**") had sent 2 letters dated November 15, 2022 and December 12, 2022 ("**Notices**") to MEIR Commodities India Limited ("**Company**"). The Company had availed certain amount under the RODTEP scheme. Vide the said Notices the Custom Office had directed the Company to refund the amount availed under the RODTEP scheme, stating that as per the *CBIC Notification No.76/2021-Customs (N.T.)* dated September 23, 2022, sugar as a product falls under the category of "Goods which are restricted or prohibited for export under schedule 2 of export policy of ITC-HS" and therefore are not eligible for rebate under the RODTEP scheme. It was further explained that the export of sugar is moved from "Free" to "Restricted" category with effect from June 01, 2022 and the export of same is allowed only with specific permission from the Directorate of Sugar. Abiding by the Notices the Company refunded the sanctioned amount along with the accrued interest amounting to ₹28,83,126 on January 11, 2023 and ₹1,67,893 on February 22, 2023 against the Notices. Later, it came to the notice of the Company that on a similar a case of *"M/s Renuka Sugar Mill versus Union of India (C/SCA/2186/2023)",* the High Court of Gujarat at Ahmedabad, wherein the Court has affirmed the eligibility of sugar exporter for RODTEP scheme benefits even if not initially claimed in the shipping bills. The Court in its order further directed that on-mentioning of the benefit in the shipping bills shall not be considered a waiver, and the authorities must process the claim regardless. Relying on the above case of M/S Renuka Sugar Mills, the Company has filed its reply dated August 23, 2024 requesting the Customs Office to remit the claim paid by the Company amounting to ₹30,51,019 and further claimed an amount of ₹83,18,022 which was not claimed under RODTEP scheme for the Fiscal 2023 & Fiscal 2024. The Company has not received any further communication from the Custom Office.

3. Material civil proceedings

LCRM Sugar LLP vs. MEIR Commodities India Limited (PLM/17/2025)

LCRM Sugar LLP ("**LCRM**") has filed a commercial dispute dated February 10, 2025, before the Hon'ble High Court of Calcutta against MEIR Commodities India Limited ("**MEIR**") bearing no. PLM/17/2025. MEIR entered into a contract with LRCM on November 5, 2024 whereby it sold 2650 MT of sugar to the LCRM ("**Contract**"). LCRM despite of getting repeated reminders from MEIR failed to deposit earnest money deposit amounting to ₹21,00,000 and 100% of the payment before the wagon opening. MEIR states that despite repeated reminders LCRM, without making the due payments, commenced unloading the consignment. Thereafter, LCRM made a partial payment amounting to ₹3,67,55,001 against which they lifted only 909.35 MT although the quantity was worth ₹3,77,01,651 at the contract price. MEIR incurred losses to the tune of ₹44,53,489 due to the LCRM's failure to make the outstanding payment. Aggrieved by the same the Company had invoked arbitration notice under the Contract. Thereafter, LCRM filed this commercial dispute. MEIR has claimed that the mediation proceedings under this commercial dispute is void ab initio since there is an arbitration clause in the agreement. MEIR had issued a notice dated January 28, 2025 under the Arbitration and Conciliation Act, 1996 for appointment of arbitrator. The matter is presently pending.

B. Litigation filed by our Company

1. Criminal proceedings

a. MEIR Commodities India Limited vs. Sai Krupa Enterprises (Cri. MA No. 158 of 2024)

MEIR Commodities India Limited ("**Complainant**") has filed a criminal complaint dated February 14, 2024 bearing no. 158 of 2024 before the Hon'ble Junior Division Court, Panvel, Navi Mumbai under section 138 r/w section 141 of Negotiable Instrument Act, 1881, against Sai Krupa Enterprises ("**Accused**"). The Complainant contends that the Accused has failed to pay a sum of ₹17,19,463 against the products (sugar) delivered by the Complainant. The Accused had issued a post-dated cheque dated September 30, 2023 for an amount of ₹3,00,000 as a part- payment against the delivered products which was returned dishonoured due to insufficient fund in the Accused bank account. Hence this complaint was filed, and the Complainant prays before the Hon'ble Court to issue process against the Accused as per the law and direct the Accused to pay maximum amount of compensation towards the dishonoured cheque amounting to ₹3,00,000. The matter is still pending. The next date of hearing is February 28, 2025.

b. MEIR Commodities India Limited vs. Abhishek Enterprises (Criminal Complaint No. 393/SS of 2024)

MEIR Commodities India Limited ("**Complainant**") has filed a criminal complaint dated January 12, 2024 bearing no. 393/SS/2023 before the Hon'ble Junior Division Court, Panvel, Navi Mumbai under section 138 r/w section 141 and section 142 of Negotiable Instrument Act, 1881, against Abhishek Enterprises ("**Accused**"). The Complainant contends that the Complainant has delivered 500MT of sugar ("**Product(s)**") to the Accused against a selling price of ₹34,650 per MT in advance. The Accused has issued a cheque dated September 13, 2023 amounting to ₹10,00,000 to the Complainant towards the payment of the Products, however on depositing the cheque to the bank the cheque was returned dishonoured due to insufficient fund in the Accused bank account. Hence this complaint was filed. The Complainant prays before the Hon'ble Court to issue process against the Accused as per the law and direct the Accused to pay maximum amount of compensation towards the dishonoured cheque amounting to ₹10,00,000. The next date of hearing is yet to be notified.

c. ***MEIR Commodities India Limited vs. Sovereign Industries Limited and Ors (S.C.C. No. 393 /2022)***

MEIR Commodities India Limited by its representative Nilesh Shinde ("**Complainant**") has filed a criminal complaint dated February 25, 2022 bearing no. S.C.C.No. 393/2022 before the Hon'ble Judicial Magistrate First Class, Panvel, Navi Mumbai under section 138 r/w section 142 of Negotiable Instrument Act, 1881, against Sovereign Industries Ltd, Shivakumar Malagan, Guruppa Reddy and Basavaraj Ningappa Arakeri ("**Accused**"). The Complainant had disbursed a loan amounting to ₹2,00,00,000 ("**Loan Amount**") to the Accused. After, the disbursement of the Loan Amount the Accused has issued 3 undated cheque in favour of the Complainant with an understanding that in the event of default of the Accused the cheque will be honoured when deposited by the Complainant. Upon non-payment of the Loan Amount the Complainant deposited cheques amounting to ₹2,00,00,000 and ₹92,04,000 towards the realization of the interest amount which were returned dishonoured due to insufficient fund in the Accused bank account. Hence this complaint was filed. The Complainant prays before the Hon'ble Court to issue process against the Accused as per the law and direct the Accused to pay maximum amount of compensation towards the dishonoured cheque and direct to pay 20% of the cheque amount as interim relief to the Complainant. The matter is still pending. The next date of hearing is on March 3, 2025.

For further details, please see "***Outstanding Litigation and Material Developments – MEIR Commodities India Limited vs. Sovereign Industries Limited (IA 293 of 2024 and IA 503 of 2024 in CP No. 197 of 2022)***" on page 370.

2. Material civil proceedings

a. MEIR Commodities India Limited vs. Shree Nagai Devi Sagar (P) Ltd & Shri Satpuda Tapi Parisar Sahakari Sakhar Karkhana Limited (Arbitration case No. 26964 of 2023)

MEIR Commodities India Limited ("**Claimant**") has filed a claim petition under the Arbitration and Conciliation Act, 1996, dated August 21, 2024, before the Sole Arbitrator Karl Tamboly, at Mumbai against Shree Nagai Devi Sagar Private Limited and Shri Satpuda Tapi Parisar Sahakari Sakhar Karkhana Limited ("**Respondents**"). The dispute has arisen between the Claimant and the Respondents pursuant to the non-performance of the contract by the Respondents. The Claimant states that the Claimant and the Respondents had entered into an agreement dated November 01, 2022 ("**Agreement**") for supply of 5000MT of White Indian Sugar between December 2022 and January 2023. As per the terms of the Agreement, the Claimant has made the Earnest Money Deposit (EMD) of ₹1,00,00,000 which was agreed to be adjusted in pro-rata basis. Later, around December 2022, the Respondents expressed business difficulties and requested the Claimant to extend the timeline. Thereafter, the Claimant and the Respondents mutually agreed to make the first amendment in the Agreement wherein the delivery period was extended till February 2023 and the product was also changed to Raw Sugar instead of the White Indian Sugar ("**Product**"). The Respondents again failed to deliver the said Product on the decided timeline, and the Claimant thereafter sent a Legal Notice dated March 6, 2023 ("**Legal Notice**") to the Respondents. The Claimant and the Respondents then entered into a Deed of Undertaking dated March 10, 2023, wherein the timeline for lifting the Product was agreed to be between March 9, 2023 to April 10, 2023. However, to the shock of the Claimant the Respondents only permitted to lift a quantity of

2,564.50 MT of the Product out of total 5000MT. Aggrieved by the same, the Claimant filed the present application before the Hon'ble Court praying to direct the Respondents to make the payment of the outstanding EMD amounting to ₹68,41,159 along with 24% of interest per annum amounting to ₹29,55,381 and further interest to be calculated till the date of realization of the payment as well as ₹4,30,00,000 in terms of the financial losses suffered by the Claimant, along with cost of the Arbitration and to pass an interim relief in favour of the Claimant. The matter is still pending, and the next date of hearing is posted on March 10, 2025.

b. ***MEIR Commodities India Limited vs. Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Limited (Commercial Arbitration Application 384 of 2024)***

MEIR Commodities India Limited ("**Applicant**") has filed a petition under section 11 (6) of the Arbitration and Conciliation Act, 1996, bearing no. 22085 of 2024 dated July 03, 2024, before the Hon'ble High Court, Bombay against Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Limited ("**Respondent**"). The dispute has arisen between the Applicant and the Respondent pursuant to non-repayment of the loan amount disbursed by the Applicant to the Respondent. The Applicant and the Respondent had entered into three (3) loan agreements amounting to ₹ 2,70,00,000; ₹2,85,00,000 and ₹45,00,000 (total amounting to ₹6,00,00,000) at an interest rate of 24% per annum respectively. The Respondent has failed to make repayments towards loan amount. The Applicant had tried all means to settle the matter amicably but with no success, hence this petition before the Hon'ble Court is filed seeking appointment of the sole arbitrator for adjudication of the matter. The next date of hearing is yet to be notified.

c. ***MEIR Commodities India Limited vs. Sovereign Industries Ltd (IA 293 of 2024 and IA 503 of 2024 in CP (IB) No. 197 of 2022.)***

MEIR Commodities India Limited (the "**Company**") has filed an application to initiate the corporate insolvency resolution process against the Sovereign Industries Limited ("**SIL**") before the National Company Law Tribunal, Bangalore Bench, Bangalore vide applicate no. IA 293 of 2024, IA 503 of 2024 and IA 886 of 2024 in CP No. 197 of 2022. The Company and the SIL entered into a 'Deed of Equitable Mortgage' and the Company had disbursed a loan amounting to ₹2,00,00,000 to SIL. The Company claimed that a sum of ₹2,00,00,000 towards the principal amount and ₹60,00,000 towards the interest is due and payable by SIL. The matter is still pending. On November 18, 2024, the Company has filed a fresh Interlocutory Application bearing no. IA 886 of 2024 in CP No. 197 of 2022 before the Hon'ble Court focusing on the increased bid for SIL amounting to ₹2,20,00,000 and requested the Hon'ble Court to conduct a meeting to discuss the Affidavit dated February 29, 2024 increasing the proposal to take-over SIL to ₹2,20,00,000. The IA 293 of 2024 & IA 503 of 2024 was last heard on January 17, 2025 and the next date of hearing on application no. IA 886 of 2024 is on March 12, 2025.

For further details, please see "***Outstanding Litigation and Material Developments – MEIR Commodities India Limited vs. Sovereign Industries Limited and Ors (C.C.No. 393/SS/2022)***" on page 369.

d. ***MEIR Commodities India Limited vs. Shri. Hiranyakeshi Sahakari Sakkare Karkhane Niyamit (Execution Petition No. EX/5143/2024 of 2024)***

MEIR Commodities India Limited ("**Decree Holder**") has filed an Execution Petition dated December 06, 2024, before the Court of Principal District and Sessions Judge Belagavi at Belagavi against Shri. Hiranyakeshi Sahakari Sakkare Karkhane Niyamit ("**Judgment Debtor**") in the matter of "Arbitration Case in Reference to C.M.P. No. 100008/2023 (CMP No.100008/2023 on the file of the Hon'ble High Court of Karnataka, Dharwad Bench, Dharwad)" ("**Arbitration Matter**"). The order in the Arbitration Matter has been passed dated January 19, 2024 ("**Decree**"), wherein the Hon'ble Court has awarded the Decree Holder to recover a sum of ₹1,32,00,000 including interest at the rate of 12% per annum along with litigation cost amounting to ₹17,34,375. The Judgment Debtor has failed to comply with the Decree and hence, the present Execution Petition is filed by the Decree Holder before the Hon'ble Court and the Decree Holder prays that order for execution of Decree may be passed by way of attachment and sale of sugar manufactured by the Judgement Debtor; produced & available sugar stock in the godown of Judgement Debtor; movable properties; immovable properties; vehicles; plant and machinery of by the

Judgement Debtor etc. The next date of hearing is February 28, 2025.

e. ***Notice invoking Arbitration by MEIR Commodities India Limited against ED&F Man Molasses B.V. & ED&F Man Holdings B.V. (Ref. No: MCI-EDF-384/162/2024)***

MEIR Commodities India Limited ("**Company**") has invoked arbitration vide its Notice Invoking Arbitration dated May 29, 2024 against ED&F Man Molasses B.V. & ED&F Man Holdings B.V. (Netherlands) ("**ED&F**") bearing No. MCI-EDF-384/162/2024 in Mumbai. ED&F has refused the nomination of arbitrator and suggested an appointment of arbitrator as per London Maritime Arbitration Association Terms, 2021 vide their reply dated June 11, 2024. The Company has not received any further communication from ED&F till date.

C. *Tax proceedings*

(*in ₹. lakhs*)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable^
Direct Tax	5#	12.42
Indirect Tax	1*	26.75
Total	**6**	**39.17**

^Rounded-off to the closest decimal
**Includes outstanding GST Demand dated July 23, 2024 amounting to ₹26,75,368.*
#TDS demands amounting to (i) ₹73,880 for the Fiscal 2025, (ii) ₹1,500 for the Fiscal 2022, (iii) ₹33,730 for the Fiscal 2020, (iv) ₹9,74,170 for the Fiscal 2024, and (v) ₹1,59,170 for the Fiscal 2023.

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

a. State vs. Shakumbari Sugar and Allied Industries Limited (Criminal Case no.570/2001 and Writ Petition bearing number. 2866 of 2001)

Jiut Mahto ("**Employee**") was appointed as a peon (probation) Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") on September 10, 1994. However, his services were terminated from August 1, 1995 for reasons unknown. Thereafter, Jiut Mahto filed a case 126/1996 in the Labour Court Dehradun calling his service termination illegal, the Labour Court Dehradun passed an order dated March 21, 1998 stating that it was illegal to expel Jiut Mahto from service. Therefore, Jiut Mahto should be taken back in service and the salary of the previous period of ₹18,631 and ₹500 litigation expenses should be given to him. The order dated March 21, 1998 was not honoured by SSAIL and a criminal case bearing No. 570 of 2001 was filed by the Labor Court in CJM Saharanpur. SSAIL filed Writ Petition bearing number 2866 of 2001 in the Hon'ble High Court Allahabad whereby the Hon'ble High Court Allahabad passed an order on January 30, 2001 that the award amount should be deposited. In compliance with the same SSAIL deposited ₹18,631 in the court vide cheque dated March 12, 2001. The matter is still pending. The next date of hearing is February 27, 2025.

b. Mukesh Kumar vs. Shakumbari Sugar and Allied Industries Limited (Criminal Case no.569/2001 and Writ Petition bearing number 2865 of 2001)

Mukesh Kumar ("**Employee**") was appointed as a Purchase Assistant (Probation) in Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") on September 12, 1994. However, his services were terminated from August 5, 1995 for some unknown reason. Thereafter, Mukesh Kumar filed a case bearing number 125 of 1996 in the Labour Court Dehradun, calling his service termination illegal the Labour Court Dehradun passed an order dated March 21, 1998 that the dismissal of worker Mukesh Kumar from service was illegal. Therefore, worker Mukesh Kumar should be taken back into service and the salary of the previous period of ₹36,645 and ₹500 litigation expenses should be reimbursed. The order dated March 21, 1998 was not honored by SSAIL and a criminal case bearing no. 569 of 2001 was filed by the

Labor Court in CJM Saharanpur. SSAIL filed Writ Petition bearing number. 2865 of 2001 in the Honorable High Court Allahabad. The Hon'ble High Court Allahabad passed an order on January 30, 2001 that the award amount i.e. ₹ 36,645 should be deposited. In compliance with the same SSAIL deposited ₹36,645 in the court by vide cheque dated March 12, 2001. The matter is still pending. The next date of hearing is March 25, 2025.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

a. Corporate Insolvency Application filed before the National Company Law Tribunal, Mumbai against Shivaji Cane Processors Limited (Company Petition (IB) No. 1340/BB/2020)

In 2021, Arsec (India) Limited, had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai (NCLT, Mumbai) and initiated the Corporate Insolvency Resolution Process ("**CIRP**") against Shivaji Cane Processors Ltd ("**Corporate Debtor")** , Arsec (India) Limited, Bank of Baroda ("**Dena Bank**"), Mahindra & Mahindra Financial Service Limited, IDBI Bank, Shree Warana Sahakari Bank Limited, Kolhapur Urban Co-operative Bank Limited, and Bank of India as Financial Creditors (together referred as "**Financial Creditors**"). MEIR Commodities Limited is one of the Resolution Applicant and is interested in acquiring the Corporate Debtor under the Resolution Plan with an objective to revive the Corporate Debtor. Further, as the said CIPR process moved forward the resolution plan was approved by the Committee of Creditors ("**COC**") with 78.03% votes in favour and the resolution plan was approved vide order dated November 24, 2023("**Resolution Plan**"). As per the resolution plan the payment should be made in following manner:

1. The total amount of outstanding dues to the Secured Financial Creditors ("**SFC**") of the Corporate debtor was ₹49,97,14,297 and the payment to the SFC shall be paid over a period of 4 years as ₹20,48,71,434 towards the repayment of the debt and ₹2,00,00,000 towards the assignment of balance debt after adjusting the settlement amount. Further the payment of ₹4,49,74,287 shall be paid within 90 days from the date of approval of Resolution Plan i.e. February 22, 2024 ("**Approval**"), ₹6,29,64,001 (inclusive of interest of 1,79,89,715) to be paid by November 23, 2024, ₹5,73,42,216 (inclusive of interest of ₹1,23,67,929) to be paid by November 23, 2025, ₹5,28,44,787 (inclusive of interest of ₹78,70,500) to be paid by November 23, 2026 and ₹4,83,47,358(inclusive of interest of ₹33,73,072) to be paid by November 23, 2027;
2. The total amount of outstanding due to the Unsecured Financial Creditors ("**UFC**") of the Corporate debtor is for an amount of ₹6,06,47,528 and the payment to the UFC shall be paid over a period of 1 year as ₹5,00,00,000 towards the guaranteed obligation and ₹1,06,00,000 towards the assignment of balance debt after adjusting the settlement amount;
3. The payment of unsecured financial creditor to be made as ₹2,42,59,011 to be paid within 90 days from the Approval, ₹2,42,59,001 to be paid by May 22, 2024, and ₹1,12,29,506 to be paid by November 23, 2024;
4. The outstanding dues of the Operational Creditors amounting to ₹80,200 and Other Creditors amounting to ₹3,42,036 shall be settled by the Resolution Applicant within 90 days of Approval;
5. The total amount due towards the employees and worker of the Corporate Debtor as per the admitted claim which is ₹48,50,844 which shall be paid by the Corporate Debtor within 90 days from Approval.
6. The total amount payable by the Corporate Debtor towards sugarcane purchase from the farmer is ₹3,23,75,474 which shall be paid by the Corporate debtor within 90 days from Approval.

The Corporate Debtor has paid the outstanding in tune of ₹16,33,51,253 to the respective creditors as per the RP and ₹16,72,72,651 remains outstanding against the Corporate Debtor as of September 30, 2024.

b. President, Chini Mil Karamchari Sangh, Saharanpur vs. Shakumbari Sugar & Allied Industries Limited (ADJ. CASE NO. 102/2010)

Chini Mil Karamchari Sangh, Saharanpur ("**Applicant**") has filed an application before the Hon'ble Industrial Tribunal (4) U.P. at Agra ("**Hon'ble Tribunal**") against Shakumbari Sugar & Allied Industries Limited ("**Company**"). The Applicant has filed the complaint on behalf of 16 workmen ("**Workers**") who were engaged in the sugar manufacturing factory of the Company and were terminated from their services. The Applicant contended that the Company illegally terminated the Workers and further prayed before the Hon'ble Tribunal to direct the Company to pay the wages to the Workers from termination till finalization of this application and reappoint the Workers. The Company has filed the written statement to the complaint stating that there was no master-servant relationship between the Company and the Workers and that the Workers were appointed on contract basis by the contractor M/s Vinayak Industrial Aid ("**Contractor**"). Therefore, the Workers are not the workers of the Company and the services were not terminated by the Company. Further, the dispute referred to this Hon'ble Tribunal is not an industrial dispute and hence not maintainable. The matter is still pending before the Hon'ble Tribunal, and the next date of heating is April 08, 2025.

c. President, Chini Mil Karamchari Sangh, Saharanpur vs. Shakumbari Sugar & Allied Industries Limited (ADJ. CASE NO. 02/2015)

Chini Mill Karamchari Sangh, Saharanpur ("**Applicant**") has filed application before the Hon'ble Industrial Tribunal (5) U.P. at Agra ("**Hon'ble Tribunal**") against Shakumbari Sugar & Allied Industries Limited ("**Company**"). The Applicant has filed a complaint before the Hon'ble Tribunal challenging the closure of the factory with effect from May 25, 2014 without seeking prior approval from the State Government and the number of employees employed by the Company at the time of closure. The Applicant states that there were more than 22,053 employees (including the labours on contracts) employed between June 2013 to May 2014 and therefore the closure of the factory is illegal. The Company filed the written statement against the complaint stating that the average number of workmen employed in the factory between June 2013 to May 2014 was only 151 and the provision of section 6W of U.P. Industrial Dispute Act, 1947 do not apply to the Company, reason being the Company never employed more than 300 employees on average per working day for preceding 12 months and therefore the Company is not required to take permission from the State Government and the closure was just and proper and that the workmen is not entitled to get any relief from the Company. The matter is still pending before the Hon'ble Tribunal, and the next date of hearing is on March 20, 2025.

d. Vitin Kumar vs. Shakumbari Sugar & Allied Industries Limited (ADJ. Case no. 68/2008), Anwar vs. Shakumbari Sugar & Allied Industries Ltd (ADJ. Case no. 69/2008), Jitender Kumar vs. Shakumbari Sugar & Allied Industries Limited (ADJ. Case no. 70/2008), Netra Pal vs. Shakumbari Sugar & Allied Industries Liimted (ADJ. Case no. 71/2008), Amit Kumar vs. Shakumbari Sugar & Allied Industries Limited (ADJ. Case no. 72/2008) and Anshul Kumar vs. Shakumbari Sugar & Allied Industries Limited (ADJ. Case no. 73/2008)*

Vitin Kumar (ADJ. Case no. 68/2008), Anwar (ADJ. Case no. 69/2008), Jitender Kumar (ADJ. Case no. 70/2008), Netra Pal (ADJ. Case no. 71/2008), Amit Kumar (ADJ. Case no. 72/2008) and Anshul Kumar (ADJ. Case no. 73/2008) (the Applicants together herein referred as "**Applicants**") (the Applications filed by the Applicants are together herein referred as "**Claims**") has filed the Claims against Shakumbari Sugar & Allied Industries Limited ("**Company**") before the Labour Court, Saharanpur. All the Applicants are car drivers, except Netra Pal who is a helper for attending electrical complaints employed with the Company. The Applicants have filed the Claims regarding the illegal termination made by the Company and that the Company has not paid the termination compensation to the Applicants as per section 6 of the Industrial Dispute Act, 1947 with a request of direct the Company to reappointment them. The Applicants further state that the Company has illegally terminated the Applicants as the Company was not paying the wages as per the Standard Orders notified under U.P Industrial Dispute Act, 1947 and IIIrd sugar wage board recommendation. The Company has filed the written statement to the complaint stating that there was no master-servant relationship between the Company and the Applicants and that the Applicants were appointed on contract basis by the contractor M/S Vinayak Industrial Aid ("**Contractor**"). Therefore, the Applicants are not the workers of the Company, and the services were not terminated by the Company. Further, the dispute referred to this Tribunal is not an industrial dispute and hence the same is not maintainable before the Tribunal. The matter is still pending with the Tribunal and the status of the claims are detailed below:

Sr. No.	Application Details	Case No.	Status of the claim
1.	*Vitin Kumar vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 68/2008*	The next date of hearing is posted on April 2, 2025
2.	*Anwar vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 69/2008*	The next date of hearing is posted on April 18, 2025
3.	*Jitender Kumar vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 70/2008*	The next date of hearing is posted on April 18, 2025
4.	*Netra Pal vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 71/2008*	The next date of hearing is posted on April 21, 2025
5.	*Amit Kumar vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 72/2008*	The next date of hearing is posted on April 18, 2025
6.	*Anshul Kumar vs. Shakumbari Sugar & Allied Industries Ltd*	*ADJ. Case no. 73/2008*	The next date of hearing is posted on April 21, 2025

**Please note that the Applicants have filed the claims separately and therefore the adjudication of the matter by the Tribunal is also separate. However, for the sake of convenience, the details of the Claims have been explained together due to similarity in the claims filed by the Applicants and written statement filed by the Company.*

c. Anil and 13 others vs. Additional District Court and Ors. (Civil Misc. Writ Petition no. 28852 of 2015)

Anil and 13 others **("Petitioners")** has filed a writ petition dated May 05, 2015 under article 226 of the Constitution of India before the High Court of Allahabad against Additional District Court No. 6, Saharanpur ("**District Court"),** Deputy Labour Commissioner ("**DLC**"), Shakumbari Sugar & Allied Industries Limited ("**Company"**) and Vinayak Industrial Aid ("**Contractor**"), State of U.P (together referred as "**Respondents**"). The Petitioners are the workers employed by the Company. The Petitioners vide its application dated October 29, 2010 have filed a claim of 8.33% of unpaid bonus for the period of 2022- 2010 bearing case no. *PW Case No. 7/2011* before the Payment of Wages Authority, Saharanpur. DLC vide its order dated March 31, 2012 and directed the Company to pay the outstanding of ₹ 9,12,000 as minimum bonus to the Petitioner within 30 days from the order, which the Company has duly submitted. Aggrieved by the order of DCL, the Company filed an appeal before the District Court, Saharanpur as *Misc. Appeal. No. 38 of 2012*. The District Court vide its order dated January 24, 2014 allowed the appeal and set aside the order passed by DCL. Later, the Petitioners filed a Review Application before the High Court of Allahabad which was rejected as non-maintainable. Hence, the Petitioner filed this writ petition with a prayer before the Court to restrain the DCL and District Court to release or refund the amount deposited by the Company as per the order of DCL till the pendency of the matter. The matter is still pending before the Court and the next date of hearing is yet to be fixed.

d. Vitin Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 49/08), Rudal Yadav vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 53/08), Amit Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 54/08), Anwar vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 55/08), Ramesh vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 94/2010), Sulekhchand vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 95/2010), Mehar Chand vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 96/2010), Brij Pal vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 97/2010), Anil vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 98/2010), Sukhbir vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 99/2010), Bhrampal vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 100/2010), Ram Awadh vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 101/2010), Naresh Chand vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 102/2010), Braham Pal vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 103/2010), Sukh Pal vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 104/2010), Naveen Singh Bisthl vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 105/2010), Pradeep Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 109/2010), Kali Ram vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 110/2010), Nafe Singh vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 111/2010), Sushi

Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 112/2010), Ram Awadh & 15 Ors. vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 83/13), Mahesh Kr. Pandey vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 85/13) and R.C. Pal vs. Shakumbari Sugar & Allied Industries Limited and Ors. (Misc Case No. 54/13)*

Vitin Kumar (Misc Case No. 49/08), Rudal Yadav (Misc Case No. 53/08), Amit Kumar (Misc Case No. 54/08), Anwar (Misc Case No. 55/08), Ramesh (Misc Case No. 94/2010), Sulekhchand (Misc Case No. 95/2010), Mehar Chand (Misc Case No. 96/2010), Brij Pal (Misc Case No. 97/2010), Anil (Misc Case No. 98/2010), Sukhbir (Misc Case No. 99/2010), Bhrampal (Misc Case No. 100/2010), Ram Awadh vs. (Misc Case No. 101/2010), Naresh Chand (Misc Case No. 102/2010), Braham Pal Ors. (Misc Case No. 103/2010), Sukh Pal (Misc Case No. 104/2010), Naveen Singh Bisth (Misc Case No. 105/2010), Pradeep Kumar (Misc Case No. 109/2010), Kali Ram (Misc Case No. 110/2010), Nafe Singh (Misc Case No. 111/2010), Sushil Kumar (Misc Case No. 112/2010), Ram Awadh & 15 Ors. (Misc Case No. 83/13), Mahesh Kr. Pandey (Misc Case No. 85/13) and R.C. Pal (Misc Case No. 54/13) (herein together referred "**Applicants**") have filed complaint under section 33C(2) of Industrial Disputes Act, 1947 before the Hon'ble Industrial Tribunal, Saharanpur against Shakumbari Sugar & Allied Industries Limited ("**Company**") and M/S Vinayak Industrial Aid ("**Contractor**"). The Applicants were working in the sugar factory of the Company as car drivers, sweepers and helpers appointed to take care of the guest house of the Company. The Applicants contents that the Company has made illegal termination of the Applicants and further prays before the Hon'ble Tribunal to direct the Company to pay the wages to the Applicants from termination till finalization of this complaint. The Company has filed a written statement to the complaint stating that there was no master-servant relationship between the Company and the Applicants and that the Applicants were appointed on contract basis by the Contractor. Therefore, the Applicants are not the workers of the Company, and the services were not terminated by the Company therefore the Applicants are not entitled for wages under U.P Industrial Dispute Act, 1947 and IIIrd sugar wage board recommendation. Further, the dispute referred to this Tribunal is not an industrial dispute and hence not maintainable. The matter is still pending before the Court and the status of the Claims are detailed below:

Sr. No.	Application Details	Case No.	Claim Amount (₹)	Status of the claim
1.	*Vitin Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors.*	*Misc. Case no. 49/08*	1,42,923	The next date of hearing is posted on March 05, 2025
2.	*Rudal Yadav vs. Shakumbari Sugar & Allied Industries Limited and Ors.*	*Misc. Case no. 53/08*	2,46,880	The next date of hearing is posted on March 19, 2025
3.	*Amit Kumar vs. Shakumbari Sugar & Allied Industries Limited and Ors.*	*Misc. Case no. 54/08*	1,44,786	The next date of hearing is posted on March 19, 2025
4.	*Anwar vs. Shakumbari Sugar & Allied Industries Limited and Ors.*	*Misc. Case no. 55/08*	2,38,918	The next date of hearing is posted on March 19, 2025
5.	*Ramesh vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 94/2010*	5,08,536	The next date of hearing is posted on April 15, 2025
6.	*Sulekhchand vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 95/2010*	5,08,536	The next date of hearing is posted on April 15, 2025
7.	*Mehar Chand vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 96/2010*	5,08,536	*The* next date of hearing is posted on April 15, 2025
8.	*Brij Pal vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 97/2010*	5,08,536	The next date of hearing is posted on April 15, 2025
9.	*Anil vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 98/2010*	5,08,536	The next date of hearing is posted on April 15, 2025
10.	*Sukhbir vs. Shakumbari Sugar & Allied Industries*	*Misc. Case no. 99/2010*	5,08,536	The next date of hearing is posted on April 15, 2025

Sr. No.	Application Details	Case No.	Claim Amount (₹)	Status of the claim
	Limited and Anr			
11.	*Bhrampal vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 100/2010*	4,52,685	The next date of hearing is posted on April 15, 2025
12.	*Ram Awadhl vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 101/2010*	2,70,856	The next date of hearing is posted on March 10, 2025
13.	*Naresh Cahnd vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 102/2010*	5,08,536	The next date of hearing is posted on March 10, 2025
14.	*Braham Pal vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 103/2010*	5,08,536	The next date of hearing is posted on March 10, 2025
15.	*Sukh Pal vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 104/2010*	4,47,246	The next date of hearing is posted on March 10, 2025
16.	*Naveen Singh Bisthl vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 105/2010*	3,59,204	The next date of hearing is posted on March 10, 2025
17.	*Pradeep Kumar vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 109/2010*	3,86,157	The next date of hearing is posted on March 10, 2025
18.	*Kali Ram vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 110/2010*	4,77,328	The next date of hearing is posted on March 10, 2025
19.	*Nafe Singh vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 111/2010*	4,76,730	The next date of hearing is posted on March 10, 2025
20.	*Sushi Kumar vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 112/2010*	5,08,536	The next date of hearing is posted on March 10, 2025
21.	*Ram Awadh& 15 Anr vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 83/13*	80,000	The next date of hearing is posted on April 18, 2025
22.	*Mahesh Kr. Pandey vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 85/13*	25,500	The next date of hearing is posted onFebruary 24, 2025
23.	*R.C. Pal vs. Shakumbari Sugar & Allied Industries Limited and Anr*	*Misc. Case no. 54/13*	18,963	The next date of hearing is posted on April 21, 2025

**Please note that the Applicants have filed the claims separately and therefore the adjudication of the matter by the Tribunal is also separate. However, for the sake of convenience, the details of the Claims have been explained together due to similarity in the claims filed by the Applicants and written statement filed by the Company.*

e. ***Vinayak Industrial Aid vs. Rudal Yadav and Anr (MCA case no. 09/2015), Vinayak Industrial Aid vs. Amit Kumar and Anr (MCA case no.10/2015), Vinayak Industrial Aid vs. Jitendra Kumar and Anr (MCA case no.11/2015), Vinayak Industrial Aid vs. Anwar and Anr (MCA case no.12/2015) and Vinayak Industrial Aid vs. Vitin Kumar and Anr (MCA case no.13/2015)****

Vinayak Industrial Aid ("**Appellant**") has filed appeal (*each separately*) under section 17 of the Payment of Wages Act, 1936 challenging the order passed by the authority of Payment of Wages Authority ("**PWA**") before the Court of District Judge and Appellant Court under Payment of Wage Act,1936, Saharanpur against Rudal Yadav (MCA case no. 09/2015), Amit Kumar (MCA case no.10/2015), Jitendra Kumar (MCA case no.11/2015), Anwar (MCA case no.12/2015), Vitin Kumar (MCA case no.13/2015) (together referred as "**Workers**"), PWA and Shakumbari Sugar & Allied Industries Limited ("**Company**") (together referred as "**Respondents**"). The Appellant states that the Workers were the employee of the Appellant and were posted in the Company. The Workers have filed a claim before PWA under section 15 (2) of the Payment of Wages Act, 1936 ("**Act**") claiming that they are entitled to be paid wages in accordance with the recommendation of the Sugar Wage Board enforced by the State Govt of UP. The Workers have claimed wages along with minimum bonus due to them. PWA passed an order dated January 16, 2015 ("**Order**") and directed the Appellant to pay the dues towards balance wages and bonus and the Appellant have duly paid the respective amounts to the Workers in compliance with sub-section 1-A of section 17 of the Act. Hence, the Appellant has filed the appeal(s) stating that the Act is applicable only to the person who is employed in any industrial establishment and that the Company does not fall under the said definition of 'Industrial establishment', therefore the provision of the Act does not apply to the Appellant. Further, the Workers were employed as car drivers and have always performed their duties outside the premises of the factory of the Company. The Appellant prays before the Hon'ble Court to quash the Order and reject the claims of the Workers. The matter is still pending before the Court and the status of the Claims are detailed below:

Sr. No.	Application Details	Case No.	PWA Case no. under which the appeal is filed	Claim Amount (₹)	Amount deposited by the Appellant as per the Order (₹)	Status of the claim
1.	*Vinayak Industrial Aid vs. Rudal Yadav & Anr*	*MCA case no.09/2015*	PWA Case no. 119/2008	37,305	31,472	The next date of hearing is posted on March 11, 2025
2.	*Vinayak Industrial Aid vs. Amit Kumar & Anr*	*MCA case no.10/2015*	PWA Case no. 117/2008	40,625	38,292	The next date of hearing is posted on March 11, 2025
3.	*Vinayak Industrial Aid vs. Jitendra Kumar & Anr*	*MCA case no.11/2015*	PWA Case no. 44/2008	1,21,100	1,11,767	The next date of hearing is posted on March 11, 2025
4.	*Vinayak Industrial Aid vs. Anwar& Anr*	*MCA case no.12/2015*	PWA Case no. 118/2008	32,196	20,802	The next date of hearing is posted on March 11, 2025
5.	*Vinayak Industrial Aid vs. Vitin Kumar& Anr*	*MCA case no.13/2015*	PWA Case no. 104/2008	41,840	32,112	The next date of hearing is posted on March 11, 2025

**Please note that the Applicant have filed the claims separately against each of the Respondent and therefore the adjudication of the matter by the Court is also separate. However, for the sake of convenience, the details of the claims have been explained together due to similarity in the claims filed by the Applicant.*

f. Kirat Pal Singh vs. Labour Court Authority, Saharanpur and Shakumbari Sugar & Allied Industries Limited (Civil Misc Petition 61374 of 2005)

Kirat Pal Singh ("**Petitioner**") has filed a writ petition dated September 13, 2015 before the High Court of Allahabad under article 226 of the Constitution of India against Labour Court Authority ("**Labour Court**") and Shakumbari Sugar & Allied Industries Limited ("**Company"**) (together referred as "**Respondents**"). The Petitioner was working as a weight clerk with the Company from the year 1997-1998 on seasonal basis. However, in the coming year the Company did not call the Petitioner for his services and later the services were terminated by the Company. The Petitioner filed a complaint before the Labour Court bearing number as *Industrial Dispute No. 112/2000* stating his entitlement to wages compensation under the Payment of Wages Act, 1936 and that as per the standing orders person who has worked for full season is entitled to be given work in the subsequent season also. The Labour Court passed an order dated November 05, 2004 against the Petitioner and stated that he is not eligible to get compensation under the Payment of Wages Act, 1936. Hence, aggrieved by the order of the Labour Court the Petitioner has filed this writ petition with the prayer to quash the order of the Labour Court and reinstate his services with the Company. The matter is reserved for orders and the next date of hearing is not yet notified.

g. Arshad vs. Shakumbari Sugar and Allied Industries Limited O.S 545 of 1994, (Misc Case no. 524/2023 a/w case no. 22 of 2010 and Civil Revision No. 47 of 2023)

Arshad ("**Petitioner**") has filed a suit bearing no 545 of 1994 before the court of Civil Judge Senior Division Saharnpur against Shakumbari Sugar and Allied Industries Limited ("**SSAIL**"). The Petitioner Alleges that the land bearing Khasra number 250 having an area of 2.664 hectares sold through the sale deed dated March 27, 1994 amounting to ₹9,28,439 was illegal and should be cancelled as he being one of the owners was a minor at that point in time and should be given his share of the land. Thereafter, an ex-parte order dated February 17, 2001 was passed by the Civil Judge Senior Division Saharnpur. The ex-party order dated February 17, 2001, was set aside which was reversed by the restoration order filed by SSAIL. The said case is currently pending in the court of ACJ (JD) First Saharanpur and the next date of hearing is on March 5, 2025 and the next date of hearing for the Misc Case No. 524/2023 is on March 21, 2025.

h. Mahesh Kr. Pandey vs. Shakumbari Sugar and Allied Industries Limited (Adj case no. 35/2014)

Mahesh Kumar Pandey ("**Applicant**") has filed the case bearing no, ADJ case number 35 of 2014 against Shakumbari Sugar and Allied Industries Limited ("**SSAIL**"). The Applicant alleges that his service was terminated verbally by SSAIL without giving any reason, prior information, notice or any short notice, thereafter he was also informed that on August 13, 2012 the name of the Applicant has been deleted from the permanent register. Thereafter, the Deputy Labor Commissioner sent a notice to both the parties to participate in the talks, but Applicant did not participate in the conciliation talks. The Deputy Labor Commissioner passed an order dated December 26, 2013 in dispute number CP 22/2013("**Order**") that due to the worker not participating in the conciliation talks, the said dispute was not considered an industrial dispute and was found unsuitable for adjudication by the government and the said conciliation dispute is closed. Aggrieved by the same the Applicant submitted an application dated January 27, 2024 against the Order, alleging that the Order has been passed on wrong facts. Therefore, the Order should be cancelled and the case should be referred for adjudication. The CP dispute number 22 of 2013 was sent to the Labor Court Saharanpur on March 7, 2014. The next date of hearing is April 21, 2025.

i. ***Allied Alloy Products vs. Shakumbari Sugar and Allied Industries Limited and India Glycols Limited - Arbitration Application 568 of 2018***

Allied Alloy Products ("**Applicant**") filed an Arbitration Application bearing number 568 of 2019 ("**Arbitration Application**") before the Hon'ble Court of District Judge, Karnal ("**Court**") against Shakumbari Sugar and Allied Industries Limited ("**Respondent 1**") and India Glycols Limited ("**Respondent 2**") (collectively, "**Respondents**"). The Applicant states that they had supplied boiler and parts of boiler amounting to ₹2,05,35,273 of which the Respondent had paid ₹1,76,84,048 and had an outstanding due amounting to ₹27,96,639.56. Further, the Applicant states that the Respondents had failed to make outstanding dues and were liable to make payment of principal amount along with compounded interest at three times bank rate as notified by the RBI and therefore, the outstanding dues stood at ₹11,25,35,510.35 along inclusive of principal amount and statutory interest as on February 01, 2019. The Applicant states that they had filed a Reference before the Haryana Micro and Small Enterprises Facilitation Council (" MSEFC ") and the MSEFC assigned the case to the Arbitral Tribunal on October 06, 2017 and the Applicant filed their Statement of Claim on February 11, 2019, however, the Respondent had filed another Application dated February 19, 2018 for challenging the claim and Reference filed by the Applicant before the MSEFC and the Applicant had replied to the said Application on March 06, 2019. However, the Arbitral Tribunal rejected the Applicants case and passed an order dated April 01, 2019 in favour of the Respondent denying compensation and stating that Statement of Claim dated February 11, 2019 filed by the Applicant was barred by limitation and therefore not maintainable. Therefore, the Applicant had filed the present Arbitration Application before the Hon'ble Court praying for setting aside the impugned Arbitral Award dated April 01, 2019 along with cost against the Respondent and allow the Reference filed under section 18 of the Micro, Small and Medium Enterprises Development Act, 2006. The next date of hearing is posted on May 28, 2025 for arguments in the matter.

B. *Litigation filed by our Subsidiaries*

1. **Criminal proceedings**

a. ***State vs. Sajid (Cr. Case no 355/2009)***

An FIR bearing number 286 of 2008 has been lodged against Sajid, under Section 15(2)(3) of UP Sugarcane (Supply and Regulation) Act 1953 and Rule 22 of UP Sugarcane (Supply and Regulation) Rules 1954 and Section 3/7 of Essential Commodities Act 1955 for the purchase and sale of the said sugarcane. Sajid was buying sugarcane from small farmers at cheap rates and selling it at high prices in Haryana state. Due to which the sections of UP Sugarcane (Supply and Purchase Regulation) Act 1953 were being violated and the government was also losing the revenue of the commission of the sugarcane committee and sugarcane purchase tax. On receiving the above information, the Secretary of Cooperative Sugarcane Committee Behat, Senior Sugarcane Inspector and GM of Shakumbari Sugar and Allied Industries Limited reached the spot and caught Sajid while purchasing sugarcane illegally and about 75 quintals of sugarcane were also recovered from the spot. The case pending in the court of JM III Saharanpur as evidence. The next date of hearing is March 27, 2025.

b. ***State vs. Sagar/Sajan (Sessions Case no. 226/2020)***

Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") through its security guard Pushpendra loged a police complaint at Chilkana police station. The Security guard around 1 A.M in the night saw some people running away after stealing iron goods from the sugarcane yard of the sugar mill of SSAIL. The security guards tried to catch them by running, but they managed to escape. Thereafter, a report was lodged by the security guard at the police station Chilkana. The accused were arrested by the police on June 30, 2019 at 1.35 a.m. The names of the accused are Sagar and Sajan and the case was registered as crime number 226/2019 under section 379/411. At present, this case is going on in evidence at ADJ FTC Second Saharanpur and the next date of hearing is March 7, 2025.

2. **Material civil proceedings**

a. ***Shivaji Cane Processors Limited vs. Shree Warana Sahakari Bank Limited (Revision Application No. 193 and 195 Of 2024)***

Shivaji Cane Processors Limited ("**Applicant**") has filed a Revision Application dated May 31, 2024, under section154 of the Maharashtra Co-operative Societies Act, 1960 challenging the effect and jurisdiction of the order passed under section 101 of the Maharashtra Co-operative Societies Act, 1960, before the Court of Divisional Joint Registrar Co-Operative Societies, Kolhapur Division ("**Application**") against Shree Warana Sahakari Bank Limited ("**Respondent**"). The Applicant contends that in 2017 the Respondent herein in collaboration with Dombivli Nagari Sahakari Bank Limited and the Kolhapur Urban Co-op Bank had agreed to sanction consortium loan amounting to ₹18,20,00,000 to the Applicant whereby the Respondent had advanced a loan of ₹6,20,00,000 and the Kolhapur Urban Co-op Bank advanced a loan of ₹6,00,00,000 to the to the Applicant. The Applicant states that the present Application has been filed in relation to an order passed by the Assistant Registrar Co-operative Society, Kolhapur in Application No. 559 and 560 of 2019 dated November 18, 2019 in the matter of Shree Warana Sahakari Bank Limited vs. Shivaji Cane Processors Limited ("**Order**"). The said Order directs the Applicant to pay ₹6,29,57,229 and ₹98,06,837 with interest on ₹5,36,54,000 and ₹83,46,000 at the rate of 12.50% from July 1, 2019 till its realization. In 2021, ASREC (INDIA) Ltd (a Asset Reconstruction Company) filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the present Applicant and the National Company Law Tribunal, Mumbai (NCLT, Mumbai) initiated the Corporate Insolvency Resolution Process ("**CIRP**") vide its order dated February 18, 2021 ("**Resolution Plan**"). As per the Resolution Plan the Applicant had paid ₹3,57,53,633 to the Respondent and no other amount is pending to be paid to the Respondent. Thereafter, on several occasions the Applicant requested the Respondent to issue a no-objection and clearance certificate to the Applicant which the Respondent fails to do so. Hence, this Application is been filed with a prayer before the Hon'ble court to allow the Application and quash the impugned Order and further the Respondent and the Assistant Registrar be ordered to convey to all concerned that the Order has come to an end by operation of law, claim stands satisfied and all the charge / lien / attachment comes to an end and accordingly, Respondent and Assistant Registrar be directed to take steps for removal of all encumbrances and charges on movable and immovable properties given in mortgage, guarantees and collaterals for the said Loan. The matter is reserved for orders and the next date of hearing is yet to be notified.

For further details, please see "***Outstanding Litigation and Material Developments – Corporate Insolvency Application filed before the National Company Law Tribunal, Mumbai against Shivaji Cane Processors Limited (Company Petition (IB) No. 1340/BB/2020)***" on page 372.

b. Shivaji Cane Processors Limited vs. Kolhapur Urban Co-operative Bank Limited (Revision Application No. 194 and 196 of 2024)

Shivaji Cane Processors Limited ("**Applicant**") has filed a Revision Application dated May 31, 2024, under section154 of the Maharashtra Co-operative Societies Act, 1960 challenging the effect and jurisdiction of the order passed under section 101 of the Maharashtra Co-operative Societies Act, 1960, before the Court of Divisional Joint Registrar Co-Operative Societies, Kolhapur Division ("Application") against Kolhapur Urban Co-operative Bank Ltd ("**Respondent**"). The Applicant contends that in 2017 the Respondent herein in collaboration with Dombivli Nagari Sahakari Bank Limited and the Shree Warana Sahakari Bank Limited had agreed to sanction consortium loan amounting to ₹18,20,00,000 to the Applicant whereby the Respondent had advanced a loan of ₹6,00,00,000 and the Kolhapur Urban Co-op Bank Limited had advanced a loan of ₹6,20,00,000 to the Applicant. The Applicant states that the present Application has been filed in relation to an order passed by the Assistant Registrar Co-operative Society, Kolhapur in Application No. 71 & 72 of 2020 dated November 18, 2019 in the matter of Kolhapur Urban Co-operative Bank Limited vs. Shivaji Cane Processors Ltd ("**Order**"). The Order directs the Applicant to pay ₹6,49,64,393 & ₹1,01,27,294 further interest on ₹5,19,17,435 & ₹80,81,507 at the rate of 12.50% from January 01, 2020 till its realization. In 2021, ASREC (INDIA) Ltd (an Asset Reconstruction Company) filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the present Applicant and the National Company Law Tribunal, Mumbai (NCLT, Mumbai) initiated the Corporate Insolvency Resolution Process ("CIPR") vide its order dated February 18, 2021 ("Resolution Plan"). As per the Resolution Plan the Applicant had paid ₹3,48,33,118 to the Respondent and no other amount is pending to be paid to the Respondent. Thereafter, on several occasions the Applicant requested the Respondent to issue a no-objection and clearance certificate to the Applicant which the Respondent fails to do so. Hence, this Application is been filed with a prayer before the Hon'ble court to allow the Application and quash the impugned Order and further the Respondent and the Assistant Registrar be ordered to convey to all concerned that the Order has come to an end by operation of law, claim stands satisfied and all the charge / lien / attachment comes to an end and accordingly, Respondent and Assistant Registrar be directed to take steps for removal of all encumbrances and charges on movable and immovable properties given in mortgage, guarantees and collaterals for the said Loan. The Matter was heard and application rejected on September 25, 2024. The matter is reserved for orders and the next date of hearing is not yet notified.

For further details, please see "***Outstanding Litigation and Material Developments – Corporate Insolvency Application filed before the National Company Law Tribunal, Mumbai against Shivaji Cane Processors Ltd (Company Petition (IB) No. 1340/BB/2020)***" on page 372.

c. ***Puro Natural Sujar JV vs. Shree Warana Sahakari Bank Limited and Arsec (India) Limited vs. Shivaji Cane Processors Limited (Interlocutory Application no. 4484 of 2024)***

Shivaji Cane Processors Ltd a successful resolution applicant ("**Corporate Debtor**") has filed an Interlocutory Application bearing no. 4484 of 2024, dated August 13, 2024, under section 60 (5) of Insolvency and Bankruptcy Code, 2016 read with Rule 15 of the National Company Law Tribunal, Rule, 16 ("**Contempt Petition**") in the matter of Company Petition (IB) No. 1340/BB/2020 ("**Company Petition**") against Shree Warana Sahakari Bank Limited and Kolhapur Urban Co-operative Bank Limited ("**Respondents**"). In 2021, Arsec (India) Limited, Bank of Baroda (Dena Bank), Mahindra & Mahindra Financial Service Limited, IDBI Bank, Shree Warana Sahakari Bank Limited, Kolhapur Urban Co-operative Bank Limited, and Bank of India are Financial Creditors (together referred as "**Financial Creditors**") had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai (NCLT, Mumbai) and initiated the Corporate Insolvency Resolution Process ("**CIRP**") against Corporate Debtor. Further, as the said CIPR process moved forward the resolution plan was approved by the COC with 78.03% votes in favour and the resolution plan was approved vide order dated November 24, 2023 ("**Resolution Plan**"). As per the Resolution Plan the Corporate Debtor has paid all the dues to the Respondent 1 and Respondent 2 and no other amount is pending to be paid by the Corporate Debtor. Thereafter, on several occasions the Corporate Debtor called upon the Respondents to release the assets pointed out in the Resolution Plan which the Respondents refused to release stating that the Resolution Plan does not cover the said assets. Hence, the Corporate Debtor has filed this Contempt Petition seeking the Hon'ble court to make reference to the Insolvency and Bankruptcy Board or the Central Government to file a complaint against the Respondents under section 236 for the offence of breach of the Resolution Plan under section 74(3) of the Insolvency and Bankruptcy Code, 2016. The matter is reserved for orders and the next date of hearing is not yet notified.

For further details, please see "***Outstanding Litigation and Material Developments – Corporate Insolvency Application filed before the National Company Law Tribunal, Mumbai against Shivaji Cane Processors Ltd (Company Petition (IB) No. 1340/BB/2020)***" on page 372.

d. Shakumbari Sugar & Allied Industries Limited vs. Anshul Kumar and Anr (MCA case no.14/2015)

Shakumbari Sugar & Allied Industries Limited ("**Appellant**") has filed appeal under section 17 of the Payment of Wages Act, 1936 challenging the order dated January 16, 2015 passed by the authority of Payment of Wages Authority ("**PWA**") bearing case no. 120/2008 before the Court of District Judge and Appellant Court under Payment of Wage Act,1936, Saharanpur against PWA and Anshul Kumar ("**Worker**"). (together referred as "**Respondents**"). The Appellant states that the Worker was temporarily employed as car driver on daily wages and whenever engaged his duties were limited to outside the premises of the factory. The Worker has filed the claim before PWA under section 15 (2) of the Payment of Wages Act, 1936 ("**Act**") *bearing case no. 120/2008* claiming his entitlement to wages in accordance with the recommendation of the Sugar Wage Board enforced by the State Govt of UP. The Workers have claimed wages along with payment of minimum bonus due amounting to ₹34,445. PWA passed an order dated January 16, 2015 ("**Order**") and directed the Appellant to pay the dues towards balance wages and bonus and the Appellant have duly paid ₹32,112 to the Worker in compliance with sub- section 1-A of section 17 of the Act. Hence, the Appellant has filed this appeal stating that the Worker was employed outside the factory premises and therefore the provision of the Act does not apply to the Appellant. The Appellant prays before the Hon'ble Court to quash the Order and reject the claims of the Worker. The matter is still pending before the Court and the next date of hearing is posted on March 11, 2025.

e. Shakumbari Sugar & Allied Industries Limited vs. Netra Pal and Anrs (MCA case no.24/2015)

Shakumbari Sugar & Allied Industries Limited ("**Appellant**") has filed appeal under section 17 of the Payment of Wages Act, 1936 challenging the order dated February 28, 2015 passed by the authority of Payment of Wages Authority ("**PWA**") bearing case no. 45/2008 before the Court of District Judge and Appellant Court under Payment of Wage Act,1936, Saharanpur against PWA and Netra Pal ("**Worker**"). (together referred as "**Respondents**"). The Appellant states that the Worker was temporarily employed as casual electrician for working in the staff colony of the employees of the Appellant and was engaged casually from time to time on daily wages for attending electricity faults. There never was a substantial master servant relationship between the Worker and the Appellant. The Worker has filed the claim before PWA under section 15 (2) of the Payment of Wages Act, 1936 ("**Act**") *bearing case no. 45/2008* claiming his entitlement to wages in accordance with the recommendation of the Sugar Wage Board enforced by the State Govt of UP. The Workers have claimed wages along with payment of minimum bonus due amounting to ₹90,073. PWA passed an order dated February 28, 2015 ("**Order**") and directed the Appellant to pay the dues towards balance wages and bonus and the Appellant have duly paid ₹80,821 to the Worker in compliance with sub- section 1-A of section 17 of the Act. Hence, the Appellant has filed this appeal stating that the Worker was employed outside the factory premises and therefore the provision of the Act does not apply to the Appellant. The Appellant prays before the Hon'ble Court to quash the Order and reject the claims of the Worker. The matter is pending and the next date of hearing is March 11, 2025.

f. Shakumbari Sugar & Allied Industries Limited vs. Chini Mills Employee Union Shakumbari Sugar & Allied Industries & Others (Civil Misc Petition 3398 of 2016)

Shakumbari Sugar & Allied Industries Limited ("**Petitioner**") has filed a writ petition before the High Court of Allahabad under article 227 of the Constitution of India against Chini Mills Employee Union Shakumbari Sugar & Allied Industries, Employee Union Chini Mills Employee Union Shakumbari Sugar & Allied Industries and 15 others who are employees of the Petitioner (together referred as "**Respondents**"). The Petitioner on November 18, 1998 filed an *original suit no. 661 of 1998* before Court of Civil Judge, Saharanpur ("**Civil Court**") for permanent injunction restraining the Respondents from holding demonstration in factory premises of the Petitioner. The Civil Court passed an order in favour of the Petitioner. However, again few of the employees acted against the order of the Civil Court and the Petitioner applied for the grant of injunction in '*Original Suit no. 831 of 2005* before the High Court of Allahabad which was allowed vide order dated January 17, 2006. Later again few of the employees who call themselves as representative of the union of the employees started 'dharna' and again the Petitioner filed original petition before the High Court of Allahabad bearing no '*Original Suit no. 441 of 2014*' and the High Court of Allahabad passed an injunction order dated April 07, 2015 restraining the Respondents to hold dharna or meeting within 500m of the factory premises. Aggrieved by the decision of the Court the Respondents have filed appeal before Additional District Judge, Saharanpur, bearing no. *Misc Civil Appeal no. 31 of 2015* challenging the order dated April 07, 2015 and the Additional District Judge, Saharanpur allowed the appeal of the Respondents vide order dated April 12, 2016. Hence, the Petitioner has filed the present writ petition with a prayer to stay the order dated April 12, 2016 and restrain the Respondents from holding dharna near the premises of the Petitioner till the pendency of this writ petition. The next date of hearing is yet to be fixed.

g. Shakumbari Sugar and Allied Industries Limited vs. State of U.P. and Others (Writ Petition 55240, of 2005)

Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") has filed the writ petition bearing number 55240 of 2005 against the State of UP and others. This writ petition is filed by the SSAIL to challenge the validity of the impugned order dated July 20, 2005("**Impugned Order**") passed by State of U.P, through the chief controlling Revenue Authority/Commissioner, Saharanpur Division ("**Respondent 1**"). The SSAIL states that Respondent 1 has levied stamp duty on an agricultural land as per the commercial land rates on the grounds that the purchase was made by the SSAIL to use the land as an industrial land and has proceeded to adjudicate the matter. Aggrieved by the same the SSAIL has filed the current writ petitions. The matter is currently pending. The next date of hearing is not yet notified.

h. Shakumbari Sugar and Allied Industries Limited vs. Shri Akhtar and ors (OS 831/2005 Misc.Case No.45/17)

Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") has filed an injunction suit against Shro Tahir and nine others ("**Defendants**"), bearing no 661 of 1998 for permanent injunction to restrain them to stage dharna, to make any demonstration and raising slogans etc. in front of above gate of factory A, B , C, D and within a radius of 500meters from these gates and also to restrain from damaging the building and factory property and preventing visitors, its employees a, customers etc. The injunction suit no 661 of 1998 was decreed in favour of SSAIL. Thereafter the Defendants are holding meetings, violent demonstration, dharnas and shouting slogans at the gate E and F of SSAIL and causing obstruction in works of distillery by threatening the employees, visitors, guest and customers of the distillery and prevent movement of vehicles, goods trucks and tankers etc. Aggrieved by the same SSAIL has filed the current suit for permanent injunction. The suit is currently pending before the Court. The next date of hearing is posted on April 7, 2025.

i. Shakumbari Sugar and Allied Industries Limited and Anr vs. M/s Abbas Enterprises and others. (Case No. DC/177/CC/67/2013)

Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") has filed a consumer complaint before the Hon'ble District Consumer Disputes Redressal Forum, Saharanpur bearing case no. DC/177/CC/67/2013against Abbas Enterprises ("**Defendant 1**") and Abbas Taskeen ("**Defendant 2**"). SSAIL states that it has placed an order for supply of Micron separation system model No. 9800 vide purchase order bearing no. SSAIL(D)2011.0/2004 dated September 27, 2011 mentioning the terms and conditions therein. On testing the machine on site it failed in its performance and the Defendant No 1 and 2 agreed to replace the failed machine. Thereafter, upon testing the rectified machine it again failed due to which SSAIL issued demand letter bearing no. SSAI/2012/1009 dated July 11, 2012 to the Defendants. SSAIL faced huge loss due to the faulty machine and requested the Defendants several times for visiting the plant for solution of the problem. However, the Defendants did not respond in this regard. Aggrieved by the same SSAIL has filed the current complaint for recovery of the cost of machinery and losses incurred to the same amounting to ₹14,00,000. The matter is reserved for orders and the next date of hearing is not yet notified.

j. ***Shakumbari Sugar and Allied Industries Limited vs. Executive Engineer, Uttar Pradesh Western Power corporation and Ors. (O.S.No. 626/2013 Misc. Case No. 37/2016 and O.S.No. 411/2015)***

Shakumbari Sugar and Allied Industries Limited ("**SSAIL**") has filed suit bearing number O.S.No. 626/2013, Misc. Case No. 37/2016 and O.S.No. 411/2015 before the Civil Judge (S.D.) Saharanpur against Executive Engineer, Uttar Pradesh Western Power corporation and Ors ("**Defendants**"). SSAIL has filed the suit for injunction against the Electricity Department as the department has started to dug electricity poles in front of SSAIL distillery unit which is adjacent to its wall. Aggrieved by the same SSAIL has filed a suit for injunction, the matter is still pending before the Court. The next date of hearing is on March 26, 2025 in OS No 626/2013 and March 20, 2025 in OS 411/2015.

C. *Tax proceedings*

(*in ₹ lakhs*)

PleParticulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹lakhs*)^
Direct Tax	8	2,706.31
Indirect Tax	1#	8.93
Total	**9**	**2,715.24**

^*Rounded off to the closest decimal*

*****Includes outstanding demand of Shakumbari Sugar & Allied Industries Limited amounting to ₹26,79,51,099 for the AY 2021. Includes outstanding TDS demand of Shakumbari Sugar & Allied Industries Ltd amount to ₹34,590 for the Fiscal 2025, ₹43,363 for the Fiscal 2024, ₹11,852 for the prior years. Includes outstanding TDS demand of Shivaji Cane Processors Limited amount to ₹19,800 for the Fiscal 2024, ₹450 for the Fiscal 2023, ₹10, 720 for the Fiscal 2022, ₹13,54,795 for the prior Fiscal.*

\# *Includes a demand notice issued by the GST department amounting to ₹8,93,178*

III. Litigation involving our Directors (other than Promoter)

A. *Litigation filed against our Directors (other than Promoter)*

1. Criminal proceedings

a. FIR has been filed by Raju Sundaram Pillai against Ms. Jyoti Sachin Despande and Vijay Thakkar (FIR No. 154/2015)

Raju Sundaram Pillai ("**Complainant**") has filed a FIR bearing number 154/2015 on June 26, 2015 at NM Joshi Marg, Mumbai, Maharashtra police station, under section 409,420,465,468,469,201, 34 and 120B of Indian Penal Code, 1860 against Ms. Jyoti Sachin Despande ("**Accused 1**") and Vijay Thakkar ("**Accused 2**"). The Complainant is compliance officer at Sakuma Export Co. Ltd ("**Company**"). Accused 1 is an accountant and Accused 2 is a Manager in the Company. The Complainant has alleged that the Accused were employees of the Company and during their employment the Accused 1 and Accused 2 have intentionally produced fraudulent vouchers with common intention to misappropriate huge funds of the Company. The matter is still pending.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoter)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

(*in ₹ lakhs*)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. **Litigation involving our Promoter**

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoter*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

(*in ₹. lakhs*)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	1	52.80*
Indirect Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Total	**1**	**52.80**

^*Rounded off to the closest decimal*

**Includes outstanding demand of Rahil Irfan Iqbal Shaikh amounting to ₹52,79,650 for the Fiscal 2025.*

Outstanding dues to creditors

Our Board, in its meeting held on February 3, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹186.49 Lakh 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 September 30, 2024 by our Company, are set out below:

(in ₹. lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	3	2,177.34
Micro, Small and Medium Enterprises	7	72.21
Other creditors	273	1,480.31
Total	**283**	**3,729.86**

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.meirindia.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 September 30, 2024***" on beginning on page 366 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.

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 Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer 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 239.*

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 Offer

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on January 03, 2025, authorized the Offer, subject to the approval of the shareholders of the Company under Section 28 and 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 shareholders meeting held on January 15, 2025, authorized the Offer under Section 28 and 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 [●], respectively.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have 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. Our Company was originally incorporated as a private limited company in the name of '*MEIR Commodities India Private Limited*' vide Certificate of Incorporation dated May 11, 2018, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated September 05, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*MEIR Commodities India Private Limited*' to '*MEIR Commodities India Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AALCM8317Q	Income Tax Department	May 11, 2018	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEM26661F	Income Tax Department	November 18, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate – Maharashtra	27AALCM8317Q1ZM	Goods and Services Tax Department	June 25, 2018	Valid till cancelled
4.	GST Registration Certificate – West Bengal	19AALCM8317Q1ZJ	Goods and Services Tax Department	August 05, 2022	Valid till cancelled
5.	GST Registration Certificate – Uttar Pradesh	09AALCM8317Q1ZK	Goods and Services Tax Department	January 23, 2024	Valid till cancelled
6.	Enrolment Certificate – Professional Tax- Maharashtra	99353270814P	Maharashtra State Tax Department	April 01, 2018	Valid till cancelled
7.	Registration Certificate – Professional Tax- Maharashtra	27911669545P	Maharashtra State Tax Department	June 30, 2018	Valid till cancelled
8.	Enrolment Certificate – Professional Tax- West Bengal	192182230477	West Bengal State Tax Department	October 05, 2024	Valid till cancelled
9.	Registration Certificate – Professional Tax- West Bengal	191011343380	West Bengal State Tax Department	December 04, 2024	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee’s Provident Fund Code	THVSH3387260000	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	September 24, 2024	Valid till cancelled
2.	Certificate of registration – ESIC-Maharashtra	34000851350000999	Employees’ State Insurance Corporation	September 18, 2024	Valid till cancelled
3.	Shops & Establishment Certificate - Sanpada Maharashtra	2410200319255646	Labour Department of Maharashtra	September 25, 2024	Valid till cancelled
4.	Shops & Establishment Certificate - Kolkata, West Bengal	HG00172N2024005524	Labour Department of West Bengal	September 26, 2024	Valid till cancelled
5.	Shops & Establishment Certificate – Saharanpur Uttar Pradesh	UPSA1716488	Labour Department of Uttar Pradesh	October 27, 2024	Valid till cancelled
6.	Permanent Certificate of Enlistment-Dankuni, West Bengal	0917P323424177682	Dankuni Municipality, Serampore, Hooghly	October 05, 2024	October 04, 2025
7.	Central License – FSSAI	10020022010950	Food Safety and Standards Authority of India	February 17, 2025	January 16, 2026
8.	Registration cum Membership Certificate – APEDA	208847	Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and	April 05, 2021	April 04, 2026

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Industry		
9.	Registration Certificate for Importer (Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	IM-13-MAH-01-AALCM8317Q-24	Maharashtra Pollution Control Board	January 13, 2024	Valid till cancelled
10.	Importer Exporter Code	AALCM8317Q	Director General of Foreign Trade, Ministry of Commerce and Industry	June 28, 2018	Valid till cancelled
11.	Permit to act as Importer and Exporter – Mumbai	RD/OT/INE/000047	Mumbai Agricultural Produce Market Committee, Mumbai	2024	2025
12.	Registration - Cum - Membership Certificate	WR/1942/2019-2020	Federation Of Indian Export Organisations	August 21, 2024	March 31, 2025
13.	Certificate of Recognition – Three Star Export House	MUMSTATAPPLY00000390AM24	Director General of Foreign Trade, Ministry of Commerce and Industry	August 08, 2023	March 31, 2028
14.	LEI Code	9845007E092E7J9DFF42	LEI Register India Private Limited	May 13, 2021	May 13, 2026

Note: Our Company has made applications for approvals/licenses/registrations/certifications/permissions pursuant to conversion from private limited to public limited company.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
November 19, 2018		4001584	30

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 35.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. The Board of Directors of our Company has authorized the Offer including the Fresh Issue by a resolution passed at its meeting held on January 3, 2025.

2. The Shareholders of our Company have authorized the Offer including the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on January 15, 2025 under Section 23, 28 and 62(1) (c) of the Companies Act 2013.

   Our Board has taken on record the consents of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated February 3, 2025.

3. The Board of Directors of our Company has, on February 27, 2025 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Authorisation by the Selling Shareholder

The Selling Shareholder has confirmed the transfer of his portion of the Offered Shares pursuant to the Offer for Sale, as set out below.

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of board resolution recording the consent of Selling Shareholder
Rahil Irfan Iqbal Shaikh	Up to 35,29,412	January 28, 2025	February 3, 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 [●] and [●], respectively.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoter, the members of our Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoter and Directors are associated as Directors / Promoter and the Selling Shareholder 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 exchanges 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 Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoter have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoter / 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 Selling Shareholder has confirmed that he has 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 Selling Shareholder by SEBI, RBI or any overseas regulator.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoter, member of Promoter Group and the Selling Shareholder, 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 and consolidated 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 and consolidated 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 and consolidated 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 Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals, are set forth below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs unless stated otherwise)		
Restated Net Tangible Assets (A)(1)*	8,281.90	4,876.05	2,401.18
Operating Profit (B)(2)*	1,279.84	2,986.74	1,641.59
Net Worth (C)(3)*	8,298.43	4,876.55	2,401.76
Restated Monetary Assets (D)(4)*	942.67	97.79	1,117.55
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	11.38%	2.01%	46.54%

**As restated and consolidated*

1) *"Net Tangible Assets" means, the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act").*
2) *"Operating profit" profit before tax after adjusting other income, finance cost and other expense attributable to other income.*
3) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated and consolidated basis*
4) *"Monetary Assets" means the aggregate of Cash in hand + Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

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 Investors, 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. The Selling Shareholder confirms that the Offered Shares are 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 Selling Shareholder, our Promoter, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. Neither the Promoter nor any of the 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 Promoter or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoter 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 October 03, 2024 and October 11, 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, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAS 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 SELLING SHAREHOLDER 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 SELLING SHAREHOLDER DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF 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, our Promoter (the Selling Shareholder) and the BRLM

Our Company, our Directors, our Promoter (the Selling Shareholder), 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.meirindia.com or the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk.

The Selling Shareholder, its affiliates, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder 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.meirindia.com or any of the websites of any affiliate of our Company or of any of the Selling Shareholder, 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, the Selling Shareholder (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 Centres or elsewhere.

None among our Company, the Selling Shareholder, 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 Selling Shareholder, 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 Selling Shareholder, 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 Selling Shareholder 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 Selling Shareholder 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, India 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 in 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, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that 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 the Selling Shareholder 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 Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholder in writing, in proportion to its respective portion of the Offered Shares. Provided that no 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 Selling Shareholder 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 Selling Shareholder, 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 our Promoter (also the Selling Shareholder), our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel, the BRLM, the Bankers to our Company, D&B India, Independent Chartered Engineer and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), 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.

Our Company has received consent of our Independent Chartered Accountants, who hold 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 the 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 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 January 30, 2025 from M/s. A. M. Solanki & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditors, in respect of the statement of possible special tax benefits dated February 8, 2025 available to our Company, its Subsidiaries and its Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated January 30, 2025 from M. Parashar & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the Independent Chartered Accountants, and in respect of their examination report dated February 3, 2025 on our Restated Financial Statements; 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.

Our Company has received a written consent dated December 05, 2024 from M/s. Ashok Sonje Engineers & Valuers, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and 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 99 of this Draft Red Herring Prospectus.

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 nor 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.shcapl.com.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SMART HORIZON 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
Nil								
SME IPO								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-1.19%]	-	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

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.

SUMMARY STATEMENT OF DISCLOSURE

Fiscal	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2025	2[&]	142.82	-	-	-	-	-	1	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The script of Rikhav Securities Limited and Maxvolt Energy Industries Limited has not completed 180 days from the date of listing.*
[&] The script of Rikhav Securities Limited and Maxvolt Energy Industries Limited was listed on January 22, 2025 and February 19, 2025, respectively.

***Note:** Rights Issues lead managed by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

Break -up of past issues handled by Smart Horizon Capital Advisors Private Limited:

Period	No. of SME IPOs	No. of Main Board IPOs
Fiscal 2025	2	-

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.	Smart Horizon Capital Advisors Private Limited	www.shcapl.com

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 February 10, 2025 provides for retention of records with the Registrar to the Offer for a minimum period of 8 (eight) 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 ₹100 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Scenario	Compensation amount	Compensation period
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 Selling Shareholder 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 Disha Jain, 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.

Address: 1108, the Corporate Park Premises Co-op Society
Plot no. 14-15, Sector 18, Vashi
Navi Mumbai, Thane – 400 703
Maharashtra, India
Telephone: +022 – 2087 6023
Email Id: cs@meirindia.com

The Selling Shareholder, severally and not jointly, have authorised Disha Jain, 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 Selling Shareholder in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in compliance with the 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 256. 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 109 of this Draft Red Herring Prospectus.

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 109 of this Draft Red Herring Prospectus.

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 99, 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 issued, offered and Allotted and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "***Objects of the Offer***" on page 109.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "***Main Provisions of Articles of Association***" beginning on page 436.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" beginning on pages 279 and 436, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein 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 purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. At any given point of time, there shall be only one denomination for the Equity Shares. There are no outstanding equity shares of the Company having superior voting rights compared to Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Main Provisions of Articles of Association***" beginning on page 436.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. Hence, the Equity Shares offered through this Offer can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated October 03, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated October 11, 2023, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-Institutional application size. For further details, see "***Offer Procedure***" beginning on page 414.

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.

Jurisdiction

The courts of Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

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 Sunder 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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

ANCHOR BID/OFFER OPENS ON	**[●]***
BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON#	**[●]**(1)

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
**Our Company may, in consultation with the BRLM, consider closing the Bid / Offer Period for QIBs one (1) day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(1)UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Book Running Lead Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and master circular dated June 21, 2023, 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.*

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 UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholder or the BRLM.

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 the time prescribed under applicable law, 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 listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 the time prescribed under applicable law, the timetable may be extended 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 or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that they shall provide all required information, support and cooperation as may be required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

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 Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹5,00,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids#	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the upward revisions in Bids shall be accepted only until 4.00 p.m. IST, and

(ii) In case of Bids by RIBs, the Bids and the revisions in Bids shall be accepted only until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders 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 daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till 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 Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12.00 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 this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, 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. None among our Company and the Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks 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.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the BRLM reserve the right to revise the Price Band during the Bid/Offer Period. 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 revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, 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 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 terminals of the Syndicate Members and by intimation to the intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or 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 so offered under the offer document, our Company, to the extent applicable, shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholder and then, towards the balance Fresh Issue.

The Selling Shareholder shall reimburse, in proportion to the Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to the Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective 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.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 99 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "***Main Provisions of Articles of Association***" beginning on page 436.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent 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 promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders 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. 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.

If our Company withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to (i) the 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.

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OFFER STRUCTURE

The Offer is of up to 88,23,530 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs (the "**Offer**"). The Offer comprises a Fresh Issue of up to 52,94,118 Equity Shares aggregating up to ₹[●] lakhs and an Offer for Sale of up to 35,29,412 Equity Shares aggregating up to ₹[●] lakhs.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will 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 QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹10,00,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares shall be available for	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following:	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

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	allocated on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.	a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹2,00,000 upto ₹10,00,000; and b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	Shares if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" beginning on page 414.
Mode of Bid	ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	ASBA process only (including the UPI Mechanism for Bids up to ₹5,00,000)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2,00,000.	[●] Equity Shares
Maximum Bid	Such number of Equity	Such number of Equity	Such number of Equity Shares

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits, applicable to each Bidder	Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000.
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, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, 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 registered with the Pension Fund Regulatory and Development Authority, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 only (excluding UPI Mechanism)[5] except for Anchor Investors	ASBA only (including the UPI Mechanism for an application size of upto ₹5.00 lakhs)[6]	ASBA only (including UPI Mechanism)[6]

Assuming full subscription in the Offer.

(1) *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 the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "**Offer Procedure**" beginning on page 414.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. 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.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.*

(5) *Anchor Investors are not permitted to use the ASBA process.*

(6) *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.*

(7) *UPI Bidders are advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.*

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 420 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, 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 public notice 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. 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 the UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date 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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective 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 existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") 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. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending on the timing of the opening of the Offer.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI master circular no. SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 *has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the circulars no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 to the extent relevant for RTAs, and rescinded these circulars.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers *opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the 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.

Our Company, the Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, may 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, 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, 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 Non-Institutional Bidders with Bid size exceeding ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders 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.

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, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT 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 and PAN, and UPI ID in case of UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs (and subsequently, all UPI Bidders) 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 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 has become applicable from July 1, 2019. 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 has 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: SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"), this phase has 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. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

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 Bidding Centres, and 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.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (those not using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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 resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation	[●]

Category	Colour of Bid cum Application Form*
basis	
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

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 shall be available at the offices of the BRLM*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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 issue.

(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 this Draft 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 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.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, 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 the jurisdictions where such 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.

Participation by Promoter and members of our Promoter Group of the Company, the BRLM, associates and affiliates of the Book Running Lead Manager and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the 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 and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or Pension Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) nor (ii) any "person related to the Promoter/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Our Promoter and members of our Promoter Group will not participate in the Offer except to the extent of the Offered Shares.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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).

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 434. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

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 terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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.

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 derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. 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 operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA 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.

Our Company, the Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 10,00,00,000. 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 ₹ 10,00,00,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

Our Company in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000.00 lakhs; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000.00 but up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and 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 ₹500.00 lakhs per Anchor Investor.

(e) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. 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.

(f) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(g) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM or pension funds sponsored by the entities which are associate of the BRLM) , nor any "person related to Promoter or Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors 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 Investors 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 withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Bidders;

16. The ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs

17. 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 through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active,

the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders bidding through UPI mechanism) are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID (for UPI Bidders bidding through UPI mechanism) entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID (for UPI Bidders bidding through UPI mechanism) available in the Depository database;

25. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form; UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid/ Offer Closing Date;

29. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT 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;

30. 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;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price for Bids by QIBs and Non-Institutional Bidders;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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;

9. In case of ASBA Bidders (other than UPI Bidders using the UPI mechanism), do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if you are a UPI Bidder Bidding through the UPI Mechanism, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. 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);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, 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;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 200,000), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres; If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

25. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

26. Do not Bid if you are an OCB.

27. In case of ASBA Bidders, Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" on page 90.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 92.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Banks;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
   a. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000;

10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

12. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

13. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 April 20, 2022 and August 09, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder and the members of 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, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper, and (ii) all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein 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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder, 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/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.

Allotment advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper, and all editions of [●], a Marathi daily newspaper with wide circulation in Maharashtra (Marathi also being the regional language of Maharashtra, Maharashtra, where our Registered is located).

Signing of the Underwriting Agreement and the Filing with the RoC

a. Our Company, the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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;

- the Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;

- 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 will be taken within the period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for Equity Shares allotted pursuant to the Offer and except for the Pre-IPO Placement, 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 unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc other than as disclosed in accordance with Regulation 56 of SEBI ICDR Regulations;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors

- that the promoters’ contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

- Our Company in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent 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 promptly on which the Equity Shares are proposed to be listed; and

- If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes in respect of himself as a selling shareholder and his Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;

- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer which shall be held in escrow in favour of the selling shareholder, until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM.

Only the statements and undertakings in relation to the Selling Shareholder and its portion of the Equity Shares offered in the Offer for Sale which are specifically "confirmed" or "undertaken" by it in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

Impersonation

Attention of the applicants 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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 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 ₹ 5 million or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares 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, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 of 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 420 and 420, 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, Selling Shareholder 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.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

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, August 08, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICES OF ASSOCIATION

ARTICLE 1

Table `F' Not to Apply

The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) 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.

Company to Be Governed by These Articles

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

ARTICLE 2

INTERPRETATION

The headings used in these Articles shall not affect the construction hereof. In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or "This Company" means MEIR COMMODITIES INDIA LIMITED, Public Company incorporated under the Companies Act, 2013.

"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

“Articles” mean the Articles of Association of the Company as originally framed or as altered from time to time;

“Auditors” means and includes those persons appointed as such for the time being by the Company;

“Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

“Board” or “Board of Directors” means the collective body of the directors of the Company;

“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:
(i) a co-operative society registered under any law relating to co-operative societies; and
(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

“Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

“Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

“Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“Depository” shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;

“Directors” means the director appointed to the Board of the Company;

“Dividend” includes any interim dividend;

“Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“Equity Shares” mean the equity shares of the Company;

“Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member;

“Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

“Gender” shall mean Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

“INR or Rs” means the Indian Rupees;

“Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

“Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

“Meeting” or “General Meeting” means a meeting of Members;

“Member” means (*i*) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (*ii*) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

“Month” means a calendar month;

“National Holiday” means and includes a day declared as national holiday by the Central Government;

“Non-retiring Directors” means a director not subject to retirement by rotation

“Office” means the Registered Office for the time being of the Company;

“Ordinary Resolutions” A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

“Plural Number” Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

“Proxy’ include attorney duly constituted under the power of attorney;

"Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

"Regulations" or the Company's Regulations means the regulations for the time being for the management of the Company;

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the Common Seal of the Company for the time being;

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections" means a Section of the Act for the time being in force;

"Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

"Significant Beneficial Owner" shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

"Special Resolution" A Resolution shall be a Special Resolution when –

(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
(ii) the notice required under the Act has been duly given of the general meeting; and
(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

"These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

"Variation" shall include abrogation and "Vary" shall include abrogate;

"Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act;

"Expression in the Act to bear the same meaning in Articles" Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

ARTICLE 3

Copies of Memorandum and Articles to be Furnished by the Company

Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;
(ii) The Articles;
(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

ARTICLE 4

Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company

(a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or
(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

ARTICLE 5

Buy Back of Securities

Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68**,** 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

ARTICLE 6

Share Capital and Variation of Rights

(a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

i. Equity Share Capital
   - with voting rights; or
   - with differential rights as dividend, voting or otherwise in accordance with the Act.

ii. Preference share capital.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) 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 of the Act, 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.

ARTICLE 7

Increase of Capital

The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 7 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(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 favor of any other person and the notice shall contain a statement of this right.

(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

Employee Stock Option Scheme

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

Debenture

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, 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.

Directors may Allot Shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Directors 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 in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as Original Capital

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

ARTICLE 8

Power to Issue Redeemable Preference Shares

Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :
(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
(ii) no such shares shall be redeemed unless they are fully paid;
(iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;
(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

ARTICLE 9

Provision in Case of Redemption of Preference Shares

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.
(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act
(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

ARTICLE 10

Convertible Preference Shares

Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:

(i) the Quantum of issue;
(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company
(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

ATRICLE 11

Reduction of Capital

The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

(a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
(b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

ARTICLE 12

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorized share capital by such amount as it think expeditiously;

(b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;

(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;

(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

ARTICLE 13

Modification of Rights

If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutatis mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

ARTICLE 14

CONVERSION OF SHARES INTO STOCK

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

ARTICLE 15

RIGHTS OF STOCK-HOLDERS

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

ARTICLE 16

Issue of Further Shares not to Affect Right of Existing Shareholders

The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

ARTICLE 17

Provisions of Section 43, 45, 46 and 47of the Act to apply

The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

ARTICLE 18

Register of Members and Debenture holders

(a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

ARTICLE 19

Restriction on Allotment

The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

ARTICLE 20

Shares to be Numbered Progressively and no share to be subdivided

The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

ARTICLE 21

Dematerialized Shares

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

ARTICLE 22

Shares at the Disposal of the Directors

Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the 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 or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

ARTICLE 23

Every Shares Transferable etc.

(i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
(ii) Each share in the Company shall be distinguished by its appropriate number.
(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares**.**

ARTICLE 24

Application of Premium Received on Issue of Shares

(a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
  (i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
  (ii) In writing off the preliminary expenses of the Company;
  (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
  (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
  (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares

(i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications 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.

(ii) The Board shall have power 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.

Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or
(ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.

(a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

(a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that 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 one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

Unclaimed Securities

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

A. The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
   (i) the payment of such commission shall be authorized in the company's articles of association;
   (ii) the commission may be paid out of proceeds of the issue or the profit of the company or both;
   (iii) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
      (a) the prospectus of the company shall disclose—
         (i) the name of the underwriters;
         (ii) the rate and amount of the commission payable to the underwriter; and
         (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
         (iv) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

B. Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
   (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;
   (ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

C. Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

D. The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums Deemed to be Calls

Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Installments on Shares to be Duty Paid

If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to 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 dividends.

(b) The Directors may at any time repay the amount so advanced.

(c) The member shall not however 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 provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

(a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.

Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

The Company shall keep a book to be called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.

(a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

(a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

Nomination by securities holders

(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.
(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
    (a) to register himself as holder of the securities; or
    (b) to transfer the securities, as the deceased holder could have done.
(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities 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 share or debenture holder(s).
(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the 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 securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.
(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a

person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

Dematerialization of Securities

(i) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the 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 for the Securities.
If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
c. Securities in Depository to be in fungible form: -
  - All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
  - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
d. Rights of Depositories & Beneficial Owners: -
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
e. Save as otherwise provided in (d) 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.
f. 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 the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

(ii) Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

(iii) Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(iv) Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(v) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(vi) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

(vii) The Register and Index of beneficial owners maintained by a depository under Section 11 of the

Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May Receive Dividend without being Registered as Member

a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register Nominee

Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require Evidence of Transmission

Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer

The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders

a) Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
   - (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.
   - (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.
   - (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.
   - (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.
   - (v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.
   - (vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.
c) The term `charge' shall include mortgage in these Articles.
d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.
(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of Uncalled Capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

a) The provisions of the Act relating to registration of charges shall be complied with.
b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.
f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting

Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

The Directors may call an extraordinary general meeting of the Company whenever they think fit. 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 (2) 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 of Directors.

Calling of Extra Ordinary General Meeting on requisition

a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

   Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
   (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
   (ii) shall not be held after the expiration of three months from the date of the deposit of the

requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:
   (i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
   (ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to be served.

a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

b) Notice of every meeting of the Company shall be given:
   (i) to every member of the Company, in any manner authorized by Section 20 of the Act;
   (ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
   (iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
   (iv) to all the Directors of the Company,

   Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

A. For the purpose of this Article:

(i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-

a) the consideration of the financial statements and the reports of the Board of Directors and auditors.
b) the declaration of a dividend.
c) the appointment of directors in the place of those retiring, and
d) the appointment of, and the fixing of the remuneration of, the auditors, and

(ii) in the case of any other meetings, all business shall be deemed special.

B. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

C. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
(iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

b) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.

In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting

a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.

b) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

   If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

The Chairman 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 in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

b) A proxy shall not be entitled to vote except on a poll.

c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

   Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

f) The instrument appointing a proxy shall:
   (i) be in writing, and
   (ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

j) 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.

E-VOTING

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

a) on a show of hands, every member present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.

Voting by Poll

a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.
b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall

be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

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 poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

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.

Custody of Instrument

If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

a) 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.

b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the 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.

Circulation of Members Resolution

The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of Resolutions and Agreements

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
   (i) in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
   (ii) In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
   i. the names of the Directors present at the meetings, and
   ii. In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
   i. is, or could reasonably be regarded, as defamatory of any person.
   ii. is irrelevant or immaterial to the proceedings; or
   iii. is detrimental to the interests of the Company.

h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

i) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

a) The books containing the minutes of the proceedings of any general meeting of the Company shall:
   (i) be kept at the registered office of the Company, and
   (ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting

The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

Management of Subsidiaries and Group Companies

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
b) Any provision of the Act or these Articles requiring or authorizing 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.
c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding

prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel

The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors

The First Directors of the Company are:

A. Mr Himanshu Purohit
B. Mr Rahil Shaikh

Debenture Directors

Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as **"Debenture Director"** and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

Appointment of Independent Director

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of

Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

Appointment of Whole-Time Director

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board.

Appointment of Alternate Director

The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, 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 alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

Appointment of Women Director

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Individual Resolution for Director Appointment

At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

Qualification of Director

A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
   i. by way of monthly, quarterly or annual payment, or
   ii. by way of commission if the Company by a special resolution has authorized such payment

c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Traveling and Other Expenses

The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for Extra Services

If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

a) **The office of a Director shall be vacated if:**

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applied to be adjudicated an insolvent;
(iii) he is adjudicated an insolvent;
(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(vii) he is removed in pursuance of Section 169 of Act;
(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

b) **Resignation of Directors**

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

c) Removal of Directors

a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:
   (i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and
   (ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

g) Nothing contained in this Article shall be taken:
   (i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
   (ii) as derogating from any power to remove a Director which may exist apart from this Article.

h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at

a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

2) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

3) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

Board Resolution necessary for Certain Contracts

1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party
   (i) for the sale, purchase or supply of any goods, materials or services; or
   (ii) selling or otherwise disposing of, or buying, property of any kind;
   (iii) leasing of property of any kind;
   (iv) availing or rendering of any services;
   (v) appointment of any agent for purchase or sale of goods, materials, services or property;
   (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
   (vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director

or Secretaries and Treasures

a) The company shall keep a copy of contract of service with managing or whole–time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-

  (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
  (b) any firm in which any such director or relative is a partner

b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—

  (i) a special resolution is passed by the company in general meeting:
  (ii) Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
  (iii) the loans are utilised by the borrowing company for its principal business activities

c) However, nothing contained in this Article 161 (a) and (b) shall apply to –

  a) giving of any loan to the managing or whole-time director—
    (i) as a part of the conditions of service extended by the company to all its employees; or
    (ii) pursuant to any scheme approved by the members by a special resolution; or

  b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.

  c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and

  d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.

  Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

Loans to Companies

The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and
b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

   The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

d) if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

e) if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
   (i) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
   (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
   (iii) He is not qualified or is disqualified for appointment;
   (iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or
   (v) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

   Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the

Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

4) A person, other than-
   (i) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
   (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

b) 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, 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:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

(i) When Meeting to be Convened
(ii) Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
(iii) Directors Entitled to Notice
(iv) Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.

Board may Appoint Managing Director

a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.

c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

a) 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 meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
b) A committee may elect a Chairperson of its meetings. 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.

Resolution by Circular

No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors 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 by circular 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.

Directors May Appoint Committees

The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body 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. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but 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 fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

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. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board
   (i) to make calls on shareholders in respect of money unpaid on their shares;
   (ii) to authorize buy-back of securities under Section 68 of the Act;
   (iii) to issue securities, including debentures, whether in or outside India;
   (iv) to borrow monies;
   (v) to invest the funds of the Company;
   (vi) to grant loans or give guarantee or provide security in respect of loans;
   (vii) to approve financial statement and the Board’s report;
   (viii) to diversify the business of the Company;

(ix) to approve amalgamation, merger or reconstruction;
(x) to take over a company or acquire a controlling or substantial stake in another company;
(xi) to make political contributions;
(xii) to appoint or remove key managerial personnel (KMP);
(xiii) to appoint internal auditors and secretarial auditor;
(xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
   (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;
   (ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
   (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or
   (iv) remit, or give time for the repayment of, any debt due from a director;
   (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.

b) Nothing contained in sub-clause (a) above shall affect:

   (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
   (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.
   (iii) Any resolution passed by the Company permitting any transaction such as is referred to in

sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(iv) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(v) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

Directors May Appoint Committees

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but 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 its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

General Powers of the Company Vested in Directors

Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property

(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, Etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To Pay for Property Etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure

(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To Open Accounts

(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts

(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions

(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares

(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney

(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions

(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration

(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters

(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipt

(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance

(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys

(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

To Provide for Personal Liabilities

(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the

Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

(xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

(xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate

(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

(xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once·

Secretary

Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Dividends Out of Profits Only

No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous Fiscals and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

The depreciation shall be provided to the extent specified in Schedule II to the Act.

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

No dividend shall bear interest against the Company.

Interim Dividend

The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

a) Subject to the rights of the 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.

b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -

(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend

(b) to the transferee specified in such instrument of transfer; and

(c) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted

The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.

No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together

Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

Waiver of Dividend

Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

   The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
   (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
   (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
(v) 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;

b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :

(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) All sales and purchases of goods and services by the Company;

(iii) The assets and liabilities of the Company; and

(iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.

b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

Authentication of Financial Statement

a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.

c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.

e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

a) A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
   (i) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
   (ii) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

b) A copy of the Financial Statement etc. to be filed with Registrar

c) After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive

Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—
a) the financial statement of the Company; or
b) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

b) Such service shall be deemed to have been affected:

- In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
- in any other case at the time at which the letter would be delivered in the ordinary course of post.
- A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.

Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders

Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

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 services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company

The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form

Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
a) Required to be kept by a company; or
b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers

Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.

OPERATION OF BANK ACCOUNT

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

Subject to the provisions of the Act:

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution,pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act, 2013 as applicable at the time of application.

In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

Secrecy Clause

a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time

Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

Social Objective

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

General Power

Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf

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 Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and will also be available for inspection on our website at https://www.meirindia.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. MATERIAL CONTRACTS

1. Offer Agreement dated February 13, 2025 between our Company, the Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated February 10, 2025 between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement dated October 11, 2023 between the CDSL, our Company and the Registrar to the Offer.
8. Tripartite agreement dated October 3, 2024 between the 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 until date.
2. Certificate of Incorporation dated May 11, 2018.
3. Fresh Certificate of Incorporation dated September 05, 2024, issued to our Company by RoC consequent upon conversion from private company to public company and consequent upon change in the name of the Company from "MEIR Commodities India Private Limited" to "MEIR Commodities India Limited".
4. Resolution of the Board of Directors dated January 3, 2025, authorising the Offer and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on January 18, 2025 authorising the Offer and other related matters.
6. Resolution of our Board of Directors dated February 3, 2025 taking on record the approval for the Offer for Sale by the Selling Shareholder.
7. Consent letters dated January 28, 2025 from the Selling Shareholder consenting to participate in the Offer for Sale.
8. Resolution of the Board dated February 27, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
9. Copies of annual reports of our Company for the last three Fiscals, i.e., 2024, 2023 and 2022.
10. Independent Auditor's Report dated February 3, 2025 issued by our Independent Chartered Accountants included in this Draft Red Herring Prospectus.
11. Statement of possible Special Tax Benefits dated February 8, 2025 issued by the Statutory Auditors included in this Draft Red Herring Prospectus.
12. Certificate on Key Performance Indicators (KPIs) dated February 9, 2025, from Independent Chartered Accountants.

13. Certificate on Capitalization Statement dated February 3, 2025, from Independent Chartered Accountants.
14. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by our Promoter dated February 27, 2025, from Independent Chartered Accountants.
15. Certificate on Related Party Transactions dated February 3, 2025, from Independent Chartered Accountants.
16. Certificate on Outstanding Dues to Creditors dated February 3, 2025, from Independent Chartered Accountants.
17. Certificate on Financial Indebtedness dated February 9, 2025, from Independent Chartered Accountants.
18. Certificate on working capital requirements dated February 27, 2025, from Independent Chartered Accountants.
19. Certificate on Tax Litigations dated February 19, 2025, from the Statutory Auditors.
20. Certificate on Weighted Price Primary and Secondary Issuance dated February 27, 2025, from Independent Chartered Accountants.
21. Certificate on Eligibility for the Offer dated February 27, 2025, from Independent Chartered Accountants.
22. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Offer, Chartered Engineer, Registrar to the Offer, and Bankers to our Company. Our Company will obtain the consents of the Bankers to the Offer, the Underwriters and the Syndicate Members as referred to in their specific capacities upon their appointment.
23. Consent of the Statutory Auditors dated January 30, 2025 to include their name as required under Section 26(5) of the Companies Act read with the 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 Auditors and for inclusion of the statement of possible special tax benefits dated February 9, 2025 in the form and context in which it appears in this Draft Red Herring Prospectus.
24. Consent of the Independent Chartered Accountants dated January 30, 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 Independent Chartered Accountants, and for inclusion of their examination report dated February 3, 2025 on examination of our Restated Financial Statements.
25. Consent letter dated January 30, 2025 from D&B India to use their report titled "Indian Sugar Industry"
26. Industry report entitled "Indian Sugar Industry" dated January 29, 2025 Indian Sugar Industry commissioned and paid for by our Company, issued by D&B India.
27. The valuation reports dated March 25, 2023 and August 31, 2023 by Hitesh Jhamb and CA Virender Kumar, respectively for valuation of shares of SSAIL.
28. The valuation reports dated June 19, 2023 and May 2, 2024 by Youssry & Co. Auditing & Consultancy for valuation of shares of SATCL.
29. Resolution plan dated July 29, 2021 and NCLAT dated November 24, 2023.
30. Non-compete and non-solicit agreement dated December 16, 2024 between our Group Companies Ally Commodities Private Limited, Kermis Food Private Limited and our Company.
31. Share purchase agreement dated March 30, 2023 executed between SSAIL, India Glycols Limited (“**Seller 1**”), Monet Securities Private Limited (“**Seller 2**”), Faith Mercantile Private Limited (“**Acquirer 1**”), our Company (“**Acquirer 2**”) and R K D and Investment Private Limited (“**Acquirer 3**”).
32. Share Purchase Agreement between Rahil Irfan Iqbal Shaikh, Ahesan Sheikh and our Company dated May 31, 2023.
33. Share Purchase Agreement between Rahil Irfan Iqbal Shaikh (“**Seller 1**”), Ahesan Sheikh (“**Seller 2**”) and our Company dated May 31, 2023 dated March 26, 2024.
34. Due diligence Certificate dated February 27, 2025 addressed to SEBI issued by the BRLM.
35. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
36. SEBI observation letter no. [●] 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.

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Rahil Irfan Iqbal Shaikh
Managing Director
DIN: 01434988

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Gopal Krishan Sood
Chairperson & Non-Executive Director
DIN: 00106839

Date: February 27, 2025
Place: Delhi, India

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Vijay Thakkar
Whole Time Director
DIN: 08573276

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sonal Khattri
Independent Director
DIN: 10771472

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Sanjay Bhikajirao Khatal
Independent Director
DIN: 06616883

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

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 or 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, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Ashok Kumar Lalji Puri
Independent Director
DIN: 03053613

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

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.

Dadhibal Trilokinath Prajapati
Chief Financial Officer

Date: February 27, 2025
Place: Mumbai, Maharashtra, India

DECLARATION BY RAHIL IRFAN IQBAL SHAIKH AS A SELLING SHAREHOLDER

I, Rahil Irfan Iqbal Shaikh, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Rahil Irfan Iqbal Shaikh
Selling Shareholder

Date: February 27, 2025
Place: Mumbai, Maharashtra, India