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DRAFT RED HERRING PROSPECTUS
Dated December 23, 2024
(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

GANESH CONSUMER PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U15311WB2000PLC091315

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
88, Burtolla Street, Kolkata – 700 007, West Bengal, India	Trinity Tower, 83 Topsia Road (South), 3rd Floor, Kolkata – 700 046, West Bengal, India	**Narendra Mishra** *Company Secretary and Compliance Officer*	**Email:** investors@ganeshconsumer.com **Telephone:** +91 336 6336633	www.ganeshconsumer.com

NAMES OF OUR PROMOTERS: PURUSHOTTAM DAS MIMANI, MANISH MIMANI, MADHU MIMANI, MANISH MIMANI (HUF) AND SRIVARU AGRO PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,300.00 million^	Up to 12,442,089 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 409. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see "*Offer Structure*" on page 433.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES OF FACE VALUE OF ₹10 (IN ₹)[&]
Manish Mimani	Promoter Selling Shareholder	2,946,225	Nil
Madhu Mimani	Promoter Selling Shareholder	145,494	Nil
India Business Excellence Fund II	Investor Selling Shareholder	3,179,124	97.32
India Business Excellence Fund IIA	Investor Selling Shareholder	6,171,246	97.32

[&] *As certified by the Singhi & Co., Chartered Accountants by way of their certificate dated December 23, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of 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 Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, 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 134, 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 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 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 33.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS		
NAME OF BRLM AND LOGO	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
DAM Capital Advisors Limited	Puneet Agnihotri / Chandresh Sharma	**Email:** ganesh.ipo@damcapital.in **Telephone:** +91 22 4202 2500
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited*)	Amrita Sahney/Pawan Jain	**Email**: ganeshgrains.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
Motilal Oswal Investment Advisors Limited^^	Sukant Goel/ Kunal Thakkar	**Email**: ganeshconsumer.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER		
NAME OF REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** ganeshconsumer.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

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

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million. The Pre-IPO Placement shall be undertaken prior to filing of the Red Herring Prospectus and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

^^In compliance with the proviso to Regulation 21A and explanation (iii) to Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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

*** Our Company, in consultation with the BRLMs, 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.*

 # The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated December 23, 2024
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

GANESH CONSUMER PRODUCTS LIMITED

Our Company was originally incorporated as a private limited company under the name Ganesh Wheat Products Private Limited at Kolkata, West Bengal under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 9, 2000, issued by the RoC. Subsequently, our Company acquired the business of M/s Ganesh Flour Mills, a sole proprietorship firm pursuant to a Business Transfer Agreement. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on December 24, 2010, the name of our Company was changed from Ganesh Wheat Products Private Limited to Ganesh Grains Private Limited, to reflect the principal object and the kind of business activities to be carried out by our Company and consequently, a fresh certificate of incorporation dated January 4, 2011, was issued by the RoC to our Company. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Shareholder's in the extraordinary general meeting held on January 28, 2011, and the name of our Company was changed to Ganesh Grains Limited, and a fresh certificate of incorporation dated February 5, 2011, was issued to our Company by the RoC. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on July 13, 2024, the name of our Company was changed from Ganesh Grains Limited to Ganesh Consumer Products Limited, to reflect the true nature of Company's business and a fresh certificate of incorporation dated August 12, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters – Brief history of our Company*" on page 251.

Corporate Identity Number: U15311WB2000PLC091315; **Website:** www.ganeshconsumer.com
Registered Office: 88, Burtolla Street, Kolkata, 700 007, West Bengal, India
Corporate Office: Trinity Tower, 83, Topsia Road (South), 3rd Floor, Kolkata, 700 046, West Bengal, India
Contact Person: Narendra Mishra, Company Secretary and Compliance Officer
Telephone: +91 336 6336633; **Email:** investors@ganeshconsumer.com

THE PROMOTERS OF OUR COMPANY ARE PURUSHOTTAM DAS MIMANI, MANISH MIMANI, MADHU MIMANI, MANISH MIMANI (HUF) AND SRIVARU AGRO PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,300.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,442,089 EQUITY SHARES OF FACE VALUE OF ₹10 ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 2,946,225 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹[●] MILLION BY MANISH MIMANI, UP TO 145,494 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹[●] MILLION BY MADHU MIMANI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS, UP TO 3,179,124 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹[●] MILLION BY INDIA BUSINESS EXCELLENCE FUND II AND UP TO 6,171,246 EQUITY SHARES OF FACE VALUE OF ₹10 AGGREGATING UP TO ₹[●] MILLION BY INDIA BUSINESS EXCELLENCE FUND IIA (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL ALLOTMENT OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹260.00 MILLION (THE "PRE-IPO PLACEMENT"), PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THAT THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA, WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net 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 BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All 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 (as defined hereinafter), 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 further details, see "*Offer Procedure*" on page 438.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by 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 or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, 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 134, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 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 have not been recommended or approved by 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 33.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

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 BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 543.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4202 2500 **Email**: ganesh.ipo@damcapital.in **Investor grievance email**: complaint@damcapital.in **Contact person**: Puneet Agnihotri / Chandresh Sharma **Website**: www.damcapital.in **SEBI Registration No.**: MB/INM000011336	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **Email**: ganeshgrains.ipo@iiflcap.com **Investor grievance email**: ig.ib@iiflcap.com **Contact person**: Amrita Sahney / Pawan Jain **Website**: www.iiflcap.com **SEBI Registration No.**: INM000010940	**Motilal Oswal Investment Advisors Limited^** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai, Maharashtra - 400 025 India **Telephone:** +91 22 7193 4380 **Email:** ganeshconsumer.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance email**: moiaplredressal@motilaloswal.com **Contact person**: Sukant Goel/ Kunal Thakkar **SEBI Registration No**: INM000011005	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L B S Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** ganeshconsumer.ipo@linkintime.co.in **Investor grievance email**: ganeshconsumer.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No**: INR000004058

BID / OFFER PERIOD

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

^ *In compliance with the proviso to Regulation 21A and explanation (iii) to Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

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

** *Our Company, in consultation with the BRLMs, 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.*

\# *The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless 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, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy 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.

Notwithstanding the foregoing, terms in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Articles of Association" on pages 134, 144, 150, 244, 251, 290, 394, 438 and 464 respectively will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company" / "the Company" / "the Issuer" / "we" / "us" / "our"	Ganesh Consumer Products Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at 88, Burtolla Street, Kolkata, 700 007, West Bengal, India and its Corporate Office at Trinity Tower, 83, Topsia Road (South), 3rd Floor, Kolkata, 700 046, West Bengal, India

Company related terms

Term	Description
Agra Unit	Our manufacturing facility located at Bhagupur Mouza, Etmatpur, Agra, 282 006, Uttar Pradesh, India
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 264
Auditors / Statutory Auditors	The statutory auditors of our Company, being Singhi & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company. For details, see *"Our Management – Board of Directors"* on page 257
Business Transfer Agreement	Business Transfer Agreement dated April 1, 2000, to take over the business of M/s. Ganesh Flour Mills, a sole proprietorship firm of Purushottam Das Mimani by our Company
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Amit Tapadia. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 276
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Narendra Mishra. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 276
Corporate Office	The corporate office of our Company is situated at, Trinity Tower, 83, Topsia Road (South), 3rd Floor, Kolkata, 700 046, West Bengal, India
Corporate Promoter	Srivaru Agro Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 264
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, see '*Our Management*' on page 257.
Equity Share(s)	The equity shares of our Company of face value of ₹10 each
Executive Director / Managing Director	The executive director(s) of our Company, namely Manish Mimani. For further details of our Executive Director(s), see "*Our Management*" on page 257
Foodpark Unit	Our manufacturing facility located at Plot No. F 10, Howrah Food Park, Dhulagarh, Howrah – 711302, West Bengal
Group Companies	The group companies of our Company in terms of the SEBI ICDR Regulations. For further details, see *"Group Companies"* on page 405

Term	Description
Hyderabad Unit	Our manufacturing facility located at 59/A, EPIP Industrial Park, Pashamylaram, Medak – Hyderabad, 502 307, Telangana
IBEF - II	India Business Excellence Fund II
IBEF - IIA	India Business Excellence Fund IIA
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in connection with the Offer, namely Jogin Raval & Associates, Chartered Accountants
Independent Chartered Engineer	The independent chartered engineer appointed by our Company in connection with the Offer, Umapati Ghoshdastidar (Mechanical Engineer)
Independent Directors	The independent director(s) of our Company, namely Sunil Rewachand Chandiramani, Ganesh Shenoy Basavanagudi and Richa Manoj Goyal
Individual Promoters	Manish Mimani, Madhu Mimani, Purushottam Das Mimani
Investor Selling Shareholders	Collectively, IBEF – II and IBEF – IIA
IPO Committee	IPO committee of the Board of Directors, comprising Manish Mimani, Rohit Brijmohan Mantri, and Madhu Mimani
Jalan Complex Unit – I	Our manufacturing facility located at Jalan Industrial Complex, gate no. I, Jangalpur, Howrah – 711 411, West Bengal
Jalan Complex Unit – II	Our manufacturing facility located at Jalan Industrial Complex, gate no. III, Jangalpur, Howrah – 711411, West Bengal
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 276
Manufacturing Facilities	Collectively, the Agra Unit, Foodpark Unit, Hyderabad Unit, Jalan Complex Unit – I, Jalan Complex Unit – II, Padmavati Unit and Varanasi Unit
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 9, 2024 for identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Non-Executive Director	The non-executive director of our Company is Madhu Mimani
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Corporate Governance*" on page 264
Nominee Director	The nominee director appointed on the Board of our Company, namely Rohit Brijmohan Mantri
Padmavati Unit	Our manufacturing facility located at Sankrail Industrial Area, Village - Kandua, Howrah, 711 302, West Bengal, India
Promoter(s)	The promoters of our Company are Manish Mimani, Madhu Mimani, Purushottam Das Mimani, Manish Mimani HUF and Srivaru Agro Private Limited
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 280
Promoter Selling Shareholders	Collectively, Manish Mimani and Madhu Mimani,
Promoter Scheme of Amalgamation	Manoj Merchantile Credit Private Limited, New Age Import Private Limited, Aakarshak Properties & Holdings Private Limited, Ektaa Steel & Credit Private Limited, Srivaru Poly Packs Private Limited, Srivaru Agro Private Limited and their respective shareholders and creditors filed a scheme of arrangement and amalgamation under sections 230-232 was filed before the National Company Law Tribunal, Kolkata on September 28, 2022. The Scheme was approved by the NCLT on April 5, 2024, which became effective on June 21, 2024. Post this scheme of amalgamation, our Corporate Promoter holds 65.41% shareholding in our Company.
Registered Office	The registered office of our Company, situated at 88, Burtolla Street, Kolkata, 700 007, West Bengal, India
Restated Financial Information	The restated financial information comprises the restated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss, and restated statement of cash flows and restated statement of changes in equity for the three months ended June 30, 2024, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of material accounting policies, and other explanatory information relating to such financial periods, period in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 264

Term	Description
RoC / Registrar of Companies	The Registrar of Companies, West Bengal at Kolkata
Scheme of Amalgamation	Scheme of amalgamation between our Company, Shree Venkatesh Agro Foods Private Limited and Gobardhan Agri Flour Mills Private Limited. For further details refer to "*History and Certain Corporate Matters – Mergers or Amalgamation*" on page 254.
Selling Shareholders	Collectively, Investor Selling Shareholders and Promoter Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 276
Shareholders' Agreement	Shareholders' agreement dated August 20, 2016, as amended pursuant to the amendment agreement dated October 5, 2016 and further amended by the waiver cum amendment agreement dated December 17, 2024 amongst our Company, Manish Mimani, Madhu Mimani, Manish Mimani (HUF), Srivaru Agro Private Limited, Purushottam Das Mimani Backbone Sales Private Limited, India Business Excellence Fund II and India Business Excellence Fund IIA
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Corporate Governance*" on page 264
Technopak	Technopak Advisors Private Limited
Technopak Report	Report titled "*Industry Report on the Packaged Food Market*" dated December 16, 2024 commissioned by our Company in connection with the Offer and issued by Technopak
Varanasi Unit	Our manufacturing facility located at Plot no. D8 & D9, Ramnagar Industrial Area, Chandauli, Varanasi – 221 008, Uttar Pradesh

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, as the case may be, to the successful Bidders
Allotment Advice	A 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(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 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 BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations

Term	Description
	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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 438
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 Bidding Date 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, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
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 published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, 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

Term	Description
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 published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely DAM Capital Advisors Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), and Motilal Oswal Investment Advisors Limited* **In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. 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 [●] to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting 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 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars

Term	Description
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in Employee Reservation Portion 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
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Eligible Employees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://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	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated December 23, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million(net of the Employee Discount, if any), subject to the maximum value of Allotment

Term	Description
	made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Eligible Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹10 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹1,300.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.
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 / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, SEBI master circular no. (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited* **In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10, 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
Net Offer	The Offer, less the Employee Reservation Portion

Term	Description
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 115
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.2 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹10 for cash at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue, the Offer for Sale and the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.
Offer Agreement	The agreement dated December 23, 2024 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 12,442,089 Equity Shares of face value of ₹10 aggregating up to ₹[●] million, comprising up to 2,946,225 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Manish Mimani, up to 145,494 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Madhu Mimani, up to 3,179,124 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund II and up to 6,171,246 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund IIA
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the SEBI ICDR Regulations and the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 115
Offered Shares	Up to 12,442,089 Equity Shares of face value of ₹10 aggregating up to ₹[●] million, comprising up to 2,946,225 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Manish Mimani, up to 145,494 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Madhu Mimani, up to 3,179,124 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund II and up to 6,171,246 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund IIA
Pre-IPO Placement	Further issue of Equity Shares through either a private placement, preferential offer or any other method as may be permitted under applicable law, aggregating up to ₹260.00 million, to any person(s), at our Company's discretion, which may be undertaken by our Company,

Term	Description
	in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, 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 [●] editions of [●] (a widely circulated Bengali daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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 BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) 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, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid / Offer Closing Date, the date one day prior to the Bid/Offer Closing Date. Otherwise, it shall be the same as the Bid / Offer Closing Date
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10 which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and Circular No. CIR/CFD/14/2012 dated October 4, 2012, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI
Registrar Agreement	The agreement dated December 23, 2024, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular and SEBI ICDR Master Circular and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.2 million 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)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹10, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time 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, UPI 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, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate	Together, the BRLMs and the Syndicate Members

Term	Description
Syndicate Agreement	Agreement dated [●] to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, our Company and the Selling Shareholders prior to the filing of the Prospectus with the RoC. For further details, see *"General Information – Underwriting Agreement"* on page 83
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employee Bidding in Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference 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 the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
AGM	Annual general meeting
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of 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
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	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
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax

Term	Description
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
Information Technology Act	Information Technology Act, 2002
IPC	Indian Penal Code, 1860
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Landing Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. 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 Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
Atta	Whole wheat flour
B2B	Business-to-business
B2C	Business-to-consumer
Bajri	Pearl millet
Besan	Gram flour
BTL	Below-the-line
CAGR	Compounded Annual Growth Rate
C&F	Carrying and forwarding
CTC powder	Chilli, turmeric and coriander powder
D2C	Direct-to-customer
Dalia	Cracked wheat
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ERP	Enterprise resource planning
FMCG	Fast-moving consumer goods
FSSAI	Food Safety and Standards Authority of India
GEC	General entertainment channels
GPS	Global positioning system
GMS	Grams
HANA	High performance analytic application
Maida	Refined wheat flour
OTT platforms	Over-the-top platforms
PLC	Programmable logic controller
QR code	Quick response code
Botree DMS	Botree distributor management system
ROCE	Return on capital employed
ROE	Return on equity
SAP	System applications and products in data processing
Sattu	Roasted gram flour
SFA application	Sales force automation application
SKU	Stock keeping unit
Sooji	Semolina flour
TPD	Tons per day
TPA	Tons per annum
WMS	Warehouse management system

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

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and 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.

Page Numbers

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated financial information comprises the restated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss, and restated statement of cash flows and restated statement of changes in equity for the three months ended June 30, 2024, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of significant accounting policies, and other explanatory information relating to such financial periods, period in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended, and included in *"Restated Financial Information"* on page 290.

The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information on our Company's financial information, see "*Restated Financial Information*" on page 290.

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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see *"Risk Factors – Internal 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 65.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

Non-GAAP financial measures

Certain non-GAAP financial measures presented in this Draft Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA margin and Cash EBIT are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period, or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP financial 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, a comparison of similarly titled non-GAAP financial measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Additionally, certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in *"Basis for Offer Price – Key Performance Indicators (KPIs)"* on page 136.

See, "*Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*" on page 65.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled *"Industry Report on the Packaged Food Market"* and dated December 16, 2024 (the "**Technopak Report**") that has been commissioned and paid for by our Company and prepared by Technopak exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The Technopak Report is available on the website of our Company at www.ganeshconsumer.com/investor-relations/, until the Bid / Offer Closing Date. Technopak has confirmed vide its letter dated December 16, 2024, that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs.

Although we believe that 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. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Internal Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Technopak Advisors Private Limited ("Technopak"), exclusively commissioned and paid for by our Company for the purpose of this Offer*" on page 51.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 134 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' or **INR** are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

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

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 requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

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

(in ₹)

Currency	**Exchange rate as on**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.45	83.37	82.22	75.81
1 CHF	92.65	92.42	89.82	82.25

Source: www.fbil.org.in and https://www.currency-converter.org.uk
Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "strive to", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

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

- *Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.*
- *We derive a substantial portion of our B2C revenue from a) whole wheat flour (atta); and b) wheat and gram-based value-added flour products and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.*
- *The sale of our products is concentrated in our core market of East India, specifically in West Bengal. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.*
- *Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance.*
- *Our business has grown consistently including our revenue from operations, and we may fail to manage our growth effectively.*
- *The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.*
- *We are dependent on the strength of our brand and reputation, if we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations*
- *Our business is dependent on our distribution network. An inability to expand or effectively manage our*

distribution network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.

- *Our failure to raise additional capital or generate cash flows necessary to expand our operations in the future could reduce our ability to compete successfully and harm our results of operations or cause us to curtail or cease our operations.*
- *We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 212 and 363, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will, in relation to the statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Draft Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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", "Restated Financial Information", "Our Business", "Industry Overview", and "Outstanding Litigation and Other Material Developments" on pages 33, 70, 85, 115, 290, 212, 150 and 394 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a FMCG company headquartered in Kolkata, West Bengal and are the third largest brand of packaged whole wheat flour (atta) and largest brand of wheat-based derivatives (maida, sooji, dalia) in East India, in terms of value sold in Fiscal 2024. (*Source: Technopak Report*) Our Company is also one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share ~42% (sattu) and ~5% (besan) in East India market for respective products in Fiscal 2024, with a growing presence in various consumer staple categories such as spices and ethnic snacks. (*Source: Technopak Report*) We offer a range of consumer staples comprising of (i) whole wheat flour (*atta*), (ii) wheat and gram-based value-added flour products, and (iii) other emerging food products. Our products are sold under our flagship brand "*Ganesh*", which serves as our primary identity in the market.

Summary of the industry in which our Company operates

The Indian packaged food market is estimated at ₹1,019,932 crore for FY 2024 and is expected to reach ₹1,729,872 crore by FY 2029, growing at a CAGR of ~11.1%. (*Source: Technopak Report*) This growth is driven by factors like consumer preference for the convenience of packaged food, a growing number of working women and the growth of modern retail. (*Source: Technopak Report*) The packaged staples segment makes up the largest portion of this market, estimated at ₹375,521 crore in FY 2024 and projected to grow to ₹6,19,533 crore by FY 2029, at a CAGR of ~10.5%. (*Source: Technopak Report*) Within the packaged staple market, packaged edible oil and packaged flour are the two highest-value categories. (*Source: Technopak Report*) The packaged flour market, encompassing packaged wheat flour, maida, besan, sattu and ethnic flour, was valued at ₹37,329 crore in FY 2024 and is expected to reach ₹76,644 crore by FY 2029, at a CAGR of ~15.5%. (*Source: Technopak Report*)

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (HUF) and Srivaru Agro Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 280.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 70 and 433, respectively.

Offer[(1)]	Up to [●] Equity Shares of face value of ₹10 for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million
of which	
(i) Fresh Issue[(1)^]	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹1,300.00 million
(ii) Offer for Sale[(2)*]	The offer for sale component of the Offer of up to 12,442,089 Equity Shares of face value of ₹10 aggregating up to ₹[●] million, comprising up to 2,946,225 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Manish Mimani, up to 145,494 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by Madhu Mimani, up to 3,179,124 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund II and up to 6,171,246 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by India Business Excellence Fund IIA
Employee Reservation Portion [(3)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million

(1) *The Offer has been authorized by resolutions of our Board dated December 17, 2024 and December 23, 2024, and the Fresh Issue has been authorised by special resolutions of our Shareholders dated December 18, 2024 and December 23, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to their resolutions dated December 23, 2024. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 409.*

(3) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million, if any), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 433.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million. The Pre-IPO Placement shall be undertaken prior to filing of the Red Herring Prospectus and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company.

Objects of the Offer

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

(in ₹ million)

Objects	Amount^
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	500.00
Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	500.00
General corporate purposes *	[●]
Total*	[●]

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

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

For further details, see "*Objects of the Offer*" on page 115.

Aggregate pre-Offer and post-Offer Shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer and post-Offer Equity shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders, as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares of face value of ₹10	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹10	% of paid-up Equity Share capital
Promoters and members of the Promoter Group					
1.	Purushottam Das Mimani	9,550	0.03%	[●]	[●]
2.	Manish Mimani#	3,006,575	8.27%	[●]	[●]
3.	Madhu Mimani#	194,614	0.54%	[●]	[●]
4.	Manish Mimani (HUF)	21,010	0.06%	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares of face value of ₹10	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹10	% of paid-up Equity Share capital
5.	Srivaru Agro Private Limited^	23,790,540	65.41%	[●]	[●]
Total		**2,70,22,289**	**74.29%**	**[●]**	**[●]**
Selling Shareholders					
1.	India Business Excellence Fund II	3,179,124	8.74%	[●]	[●]
2.	India Business Excellence Fund II A	6,171,246	16.97%	[●]	[●]
Total		**9,350,370**	**25.71%**	**[●]**	**[●]**

**To be updated post finalisation of the Offer Price.*
 # Also a selling shareholder
*^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' ("**Indemnity Escrow Shares**") and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account' ("**ESOP Escrow Shares**", together with Indemnity Escrow Shares, the "**Escrow Shares**"). Prior to the filing of the RHP, the Escrow Shares shall be transferred back to Srivaru Agro Private Limited*

For further details, please see *"Capital Structure"* on page 85.

Summary of select financial information derived from the Restated Financial Information

The following information has been derived from our Restated Financial Information for the three months ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in million, except per share data)

Particulars	As at and for the three months ended	As at and for the Fiscal ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share capital	363.73	363.73	363.73	363.73
Net worth	2,320.83	2,186.47	2,016.16	1,745.03
Revenue from operations(2)	1,894.64	7,590.73	6,107.51	4,550.00
PAT(3)	134.29	269.92	271.04	271.05
Earnings per share (basic)	3.69 (1)	7.42	7.45	7.45
Earnings per share (diluted)	3.69(1)	7.42	7.45	7.45
Net asset value per Equity Share(4)	64.55	60.86	56.17	48.72
Total borrowings(5)	967.35	382.87	861.28	434.26

Notes:
1) *Not annualised.*
2) *Revenue from operations is the total revenue generated by the Company from its operations.*
3) *PAT is mentioned as Profit after Tax for the period.*
4) *Net asset value per Equity Share is calculated with total assets – total liabilities.*
5) *Total borrowings include non-current borrowings and current borrowings.*

For further details, see *"Restated Financial Information"* on page 290.

Auditor qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information. For further details, see "*Financial Information – Restated Financial Information*" on page 290.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 394, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation#	Aggregate amount involved* (in ₹ million)
Company						
By the Company	12	Nil	Nil	Nil	1	189.67
Against the Company	3	22	4	Nil	Nil	114.01
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2	2	3	Nil	Nil	141.33
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	8	3	Nil	Nil	348.12

 # Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 394.

Risk factors

Investors are advised to carefully read "*Risk Factors*" on page 33, to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities and commitments

As of June 30, 2024, our contingent liabilities as per the Restated Financial Information are as follows:

(in ₹ million)

S. No.	Particulars	As on June 30, 2024
1.	Advance licences under EPCG Scheme - Duty saved (excluding interest liability)	25.98
2.	Income Tax demand under appeal	65.11
3.	Goods and Service Tax demand under appeal	46.65
Total		137.74*

**Excludes capital and other commitments of ₹22.18 million.*

As of June 30, 2024, our capital commitments are as follows:

(in ₹ million)

S. No.	Particulars	As on June 30, 2024
1.	Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	22.18

For further information on such contingent liabilities, see "*Restated Financial Information – (45) Capital and other commitments*" on page 339.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022 as per Ind AS 24, derived from the Restated Financial Information is detailed below:

(₹ in million)

Nature of transaction	Name of the related party	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of goods	Srivaru Poly Packs Private Limited	-	2.15	181.09	19.15
	Srivaru Agro Private Limited	-	3.79	-	-
Purchases of capital assets	Purnaa Real Estate (OPC) Private Limited	-	-	-	15.07
Remuneration & fees	Manish Mimani	7.50	31.13	25.00	21.78
	Purushottam Das Mimani	1.65	6.15	5.93	5.70
	Madhu Mimani	0.63	2.52	2.52	2.52
	Devansh Mimani	0.15	0.15	-	-
Sitting fees	Sunil Rewachand Chandiramani	0.30	1.20	1.20	1.20
	Subir Bose	0.25	1.00	1.00	1.00
Rent	Manish Mimani	0.60	2.40	1.20	1.20
	Purnaa Real Estate (OPC) Private Limited	4.21	14.99	14.63	14.72
	Purushottam Das Mimani	0.60	2.40	2.40	2.40
Power & fuel	Purnaa Real Estate (OPC) Private Limited	0.42	1.47	1.58	1.45
Interest income	New Age Import Private Limited	-	1.43	1.34	1.27
	Manoj Mercantile Credit Private Limited	-	10.52	9.90	9.40
	Back Bone Sales Private Limited	6.56	23.93	20.65	21.87
	Srivaru Agro Private Limited	3.29	-	-	-
Loan given	Back Bone Sales Private Limited	-	-	46.01	-
Advances given	Manish Mimani	1.00	4.30	1.00	0.12
	Madhu Mimani	-	-	-	0.00*
	Purushottam Das Mimani	-	-	-	0.00*
	Purnaa Real Estate (OPC) Private Limited	-	7.00	-	-
Repayment / refund received for loans given	Back Bone Sales Private Limited	-	-	30.51	17.20
	Manoj Mercantile Credit Private Limited	-	-	-	-
	New Age Import Private Limited	-	-	-	-
Interest received for loans given	Back Bone Sales Private Limited	-	-	20.55	2.19
	Manoj Mercantile Credit Private Limited	-	-	8.81	0.94
	New Age Import Private Limited	-	-	1.13	-
Advances given and	Manish Mimani	1.00	4.30	1.00	0.12

Nature of transaction	Name of the related party	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
subsequently received back	Madhu Mimani	-	-	-	0.00
	Purushottam Das Mimani	-	-	-	0.00
Payment of dividend	Manish Mimani	-	8.27	-	12.40
	Madhu Mimani	-	0.54	-	0.80
	Purushottam Das Mimani	-	0.03	-	0.04
	Manish Mimani (HUF)	-	0.06	-	0.09
	Manoj Mercantile Credit Private Limited	-	23.39	-	35.09
	Srivaru Poly Packs Private Limited	-	23.84	-	-
	Back Bone Sales Private Limited	-	-	-	35.76
	New Age Import Private Limited	-	18.19	-	27.29

** 0.00 represents figures below the rounding convention used in the restated financial information.*

Further, the transaction between our Company and Promoter Group entities i.e. Mimani Agro Products Private Limited and Ganpati Tasty Food Private Limited are not considered as related parties and have not been disclosed as a related party transaction in the Restated Financial Information because the same is not covered under the definition of related party as per the Ind AS 24.

For further details, see "*Restated Financial Information – (49) Related Party Disclosure pursuant to IND AS - 24*" on page 341.

Financing arrangements

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

Weighted average price at which specified securities were acquired by the Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no specified securities have been acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus:

S. No.	Name	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average price at which Equity Shares of face value of ₹10 each were acquired in the last one year^
Promoters			
1.	Purushottam Das Mimani	Nil	NA
2.	Manish Mimani#	Nil	NA
3.	Madhu Mimani#	Nil	NA
4.	Manish Mimani (HUF)	Nil	NA
5.	Srivaru Agro Private Limited*	Nil	NA
Selling Shareholders			
6.	India Business Excellence Fund II	Nil	NA
7.	India Business Excellence Fund IIA	Nil	NA

 # Also, a selling shareholder

^ As certified by Singhi & Co., Chartered Accountants by way of their certificate dated December 23, 2024.

** Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares* *received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and hence not reported in above table.*

Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per equity share of face value of ₹10 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per equity share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus^	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus^	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus^	12.56	[●]	12.56-12.56

** As certified by Singhi & Co., Chartered Accountants by way of their certificate dated December 23, 2024.*
*** To be updated in the Price Band Advertisement and the Prospectus following the finalisation of the Cap Price.*
*^ * Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and hence not reported in above table.*

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities have been acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or with any other such rights, in the three years preceding the date of this Draft Red Herring Prospectus are set out below

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)^
Promoters and members of the Promoter Group				
1.	Purushottam Das Mimani	Nil	Nil	Nil
2.	Manish Mimani#	Nil	Nil	Nil
3.	Madhu Mimani#	Nil	Nil	Nil
4.	Manish Mimani (HUF)	Nil	Nil	Nil
5.	Srivaru Agro Private Limited*	Nil	Nil	Nil
6.	Srivaru Poly Packs Private Limited	August 22, 2022	8,669,261	12.56
Shareholders with the right to nominate directors or with any other such rights				
7.	India Business Excellence Fund II#	Nil	Nil	Nil
8.	India Business Excellence Fund IIA#	Nil	Nil	Nil

^ As certified by Singhi & Co., Chartered Accountants by way of their certificate dated December 23, 2024.
 # Also, a selling shareholder
** Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and hence not reported in above table.*

Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per Equity Share^ (in ₹)
Promoters			

S. No.	Name	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per Equity Share^ (in ₹)
1.	Purushottam Das Mimani	9,550	Nil
2.	Manish Mimani#	3,006,575	Nil
3.	Madhu Mimani#	194,614	Nil
4.	Manish Mimani (HUF)	21,010	Nil
5.	Srivaru Agro Private Limited*@	23,790,540	10.25
Selling Shareholders			
6.	India Business Excellence Fund II	6,171,246	97.32
7.	India Business Excellence Fund IIA	3,179,124	97.32

^As certified by Singhi & Co., Chartered Accountants by way of their certificate dated December 23, 2024.
 # Also, a selling shareholder.
**For the calculation of the average cost of acquisition for the equity shares acquired by Srivaru Agro Private Limited, by way of transfer pursuant to scheme of amalgamation, we have considered the average cost of acquisition for respective transferer for the equity shares transferred.*
*@Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' ("**Indemnity Escrow Shares**") and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account' ("**ESOP Escrow Shares**", together with Indemnity Escrow Shares, the "**Escrow Shares**"). Prior to the filing of the RHP, the Escrow Shares shall be transferred back to Srivaru Agro Private Limited.*

For further details of the cost of acquisition of our Promoters and Selling Shareholders, see "*Capital Structure – Equity share capital history of our Company*" and "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on pages 86 and 99, respectively.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares through a private placement, preferential allotment or any other method as may be permitted under applicable law, aggregating up to ₹260.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

Except as disclosed in *"Capital Structure"* on page 85, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

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

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

Pursuant to the Promoter Scheme of Amalgamation, approved by the NCLT on April 5, 2024, which became effective on June 21, 2024, our Corporate Promoter received Equity Shares of the Company. As on the dated of this Draft Red Herring Prospectus the shareholding of our Corporate Promoter in our Company is 65.41%.

Our Company has, vide an application dated September 18, 2024, sought an exemption from strict enforcement of Regulation l5(l)(b)(ii) of the ICDR Regulations and for considering Equity Shares held by the Corporate Promoter of our Company to be eligible for minimum promoter contribution. The exemption was granted by SEBI vide letter dated October 22, 2024, with reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/33156/l.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 212, 150 and 363, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, investors are required to rely on their own examination of us 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. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Additionally, please refer to "Definitions and Abbreviations" beginning on page 6 for definitions of certain terms used in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 23.

Unless otherwise indicated or the context otherwise requires, the financial information, as of and for the three months period ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 290. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Industry Report on the Packaged Food Market" dated December 16, 2024, which is exclusively prepared for the purposes of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company ("**Technopak Report**"). We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Technopak Report. The Technopak Report is available on the website of our Company at www.ganeshconsumer.com/investor-relations/. The data included herein includes excerpts from the Technopak 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. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

1. ***Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat can also impact prices of raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include wheat, gram and our major packaging materials include laminated rolls, plastic sacks and cardboard boxes.

The table below sets out the total cost of materials consumed as a percentage of our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Cost of materials consumed*	1,405.37	74.18%	5,968.08	78.62%	4,713.90	77.18%	3,385.10	74.40 %

**Includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade).*

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, market demand and competition for such materials, production and transportation cost, duties and taxes. The table below sets forth the aggregate contribution of our largest supplier, our top 3 suppliers and top 10 suppliers (determined based on cost of material consumed attributable to such suppliers) to our total cost of raw material consumed for the periods stated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of cost of material consumed	Amount (₹ million)	% of cost of material consumed	Amount (₹ million)	% of cost of material consumed	Amount (₹ million)	% of cost of material consumed
Our largest supplier	230.90	10.92%	593.76	10.59%	414.33	7.85%	484.47	14.95%
Top 3 suppliers	433.04	20.49%	964.08	17.19%	878.6	16.65%	718.39	22.17%
Top 10 suppliers	852.30	40.32%	1,687.48	30.09%	1,849.16	35.03%	1,298.45	40.07%

The price of our raw materials is also dependent on government policies. For instance, wheat and gram are one of the key raw materials used to manufacture certain of our products. We mainly procure wheat grains from Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan and West Bengal, from traders and institutional suppliers. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. We are bound by the orders and directives issued by the GoI. In order to control the prices of food grains including wheat, GoI and other governmental nodal agencies prescribe guidelines for procurement of wheat which include limits to which wheat can be stocked by us or our suppliers. Therefore, the price at which we procure wheat from our suppliers are susceptible to fluctuation on account of regulations by government authorities, driven by external market scenarios and geopolitical uncertainties. Similarly, the GoI fixes minimum support price (“MSP”) for 22 mandated agricultural crops based on the recommendations of the Commission for Agricultural Costs & Prices, views of State Governments and Central Ministries/Departments concerned. GoI in its Union Budget for 2018-19 had announced the pre- determined principle to keep MSP at levels of one and half times of the cost of production. Accordingly, MSPs for all mandated crops i.e. wheat, gram, kharif, rabi, and other commercial crops have been increased with a return of at least 50 percent over all India weighted average cost of production from the agricultural year 2018-19. In addition to this, the long term MSP trend for wheat and gram shows an average increase of 3.8%. (*Source: Technopak Report*)

Commodity	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	CAGR (2019-24)
Wheat	1,840	1,925	1,975	2,015	2,125	2,275	4.3%
Gram	4,620	4,875	5,100	5,230	5,335	5,440	3.3%

MSP for mandated crops in the last three years along with CAGR growth for financial years 2019 -2024 (price in INR/per quintal) (Source: Technopak Report).

Further, unfavourable weather patterns, including extremes such as drought, floods and natural disasters, change in global demand and global production may have an adverse effect on the availability of raw materials. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

Although we procure our raw materials from more than one supplier to ensure consistent availability, there can be no assurance that we will be able to do so in the future. We do not have long-term or continuing contractual arrangements with such suppliers and do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. Due to absence of long-term contracts, while there has been no risk of price volatility till date, however the absence of such long-term contracts at fixed prices exposes us to this risk and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected. Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials which we procure domestically depends on the harvesting season of various crops, such as wheat and gram which are all seasonal and are harvested in the month of January to March. As a result of such seasonal fluctuations our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. While there has not been any instance of shortfall of in the availability of the raw materials, such seasonal fluctuations may result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

2. ***We derive a substantial portion of our B2C revenue from a) whole wheat flour (atta); and b) wheat and gram-based value-added flour products and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.***

Our future business prospects are dependent on the demand for our products. Our financial performance is dependent primarily on the sale of certain of our products under our B2C operations i.e. a) whole wheat flour (atta); and b) wheat and gram-based value-added flour products. The following table sets forth the revenue from our B2C operations attributable to each of our products in the periods indicated:

S. No	Product category	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations
1.	Whole Wheat flour (atta)	405.17	27.55%	1,872.37	33.42%	1,640.10	33.97%	981.26	25.14%
2.	Wheat and gram-based value-added flour products	965.52	65.65%	3,352.21	59.83%	2,992,13	61.98%	2,721.96	69.72%

Note: Revenue from operations provided above is only for B2C operations, which constitutes 74.09%, 79.05%, 85.80% and 77.63% of the total revenue from operations for Fiscal 2024, 2023, 2022 and three months ended June 30, 2024, respectively.

Under our whole wheat flour and wheat and gram-based value added flour products, we derive substantial revenue from the sale of our top 3, top 5 and top 10 stock keeping units ("**SKUs**"). The following table sets the details of our revenue from B2C operations from our top 3, top 5 and top 10 SKUs for the periods indicated.

Category	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from B2C operations	Amount (₹ million)	% of revenue from B2C operations	Amount (₹ million)	% of revenue from B2C operations	Amount (₹ million)	% of revenue from B2C operations
Top 3 SKUs	627.99	42.70%	1,410.96	25.18%	1,939.29	40.17%	1,544.35	39.56%
Top 5 SKUs	835.72	56.82%	1,897.80	33.87%	2,642.58	54.74%	2,213.96	56.71%
Top 10 SKUs	1,092.03	74.25%	2,638.44	47.09%	3,695.42	76.54%	3,233.12	82.82%

For details, please see "*Our Business – Our Product Portfolio*" on page 228. Any decrease in demand for these SKUs can have an adverse impact on our business, results of operations, financial conditions and cash flows. While there has been no disruption in the supply chain for these SKUs, in case if there is any disruption in the supply chain for these SKUs, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales. Consequently, any reduction in demand or a temporary or permanent discontinuation of manufacturing of our whole wheat flour (atta) and wheat and gram-based value-added flour products could have an adverse effect on our business, results of operations and financial condition.

3. The sale of our products is concentrated in our core market of East India, specifically in West Bengal. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

We are the third largest brand of packaged wheat flour (atta) in East India with a share of approximately 8% in terms of value sold in Fiscal 2024 and one of the largest brands for wheat and gram-based value-added flour products, in East India in terms of the total value sold in Fiscal 2024 accounting for approximately 12.6% of the East India market share for packaged wheat and gram-based value-added flour products (*Source: Technopak Report*). We are also one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share of approximately 42% (sattu) and approximately 5% (besan) in East India market for respective products in Fiscal 2024, with a growing presence in various consumer staple categories such as spices and ethnic snacks (*Source: Technopak Report*). The sale of our products is majorly concentrated in the state of West Bengal. Set out below is details of B2C and B2B revenue attributable to sales in West Bengal, which is our primary market currently, and the revenue attributable to our sales outside of West Bengal, for the periods mentioned:

Revenue	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
B2C								
Revenue attributable to our sales in West Bengal	1,371.84	72.41%	5,133.16	67.63%	4,345.87	71.16%	3,592.30	78.95%
Revenue attributable to our sales outside West Bengal	98.95	5.22%	470.08	6.19%	481.96	7.89%	311.65	6.85%
B2B								
Revenue attributable to our sales in West Bengal	252.11	13.31%	1,125.40	14.82%	755.12	12.36%	340.68	7.49%
Revenue attributable to our sales outside West Bengal	171.74	9.06%	862.09	11.36%	524.56	8.59%	305.37	6.71%

Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in West Bengal, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals and in the three months ended June 30, 2024, we cannot assure you that these risks will not arise in the future.

4. ***Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance.***

We have seven operational manufacturing facilities, located at Kolkata, West Bengal; Varanasi, Uttar Pradesh; Agra, Uttar Pradesh; and Hyderabad, Telangana. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals and in the three months ended June 30, 2024, we cannot assure you that these risks will not arise in relation to our future facilities and result in an added risk of delays in commencing operations. The table below provides brief details of our manufacturing facilities in terms of their location, property and key processes run / products manufactured:

Name of Unit	Location of the manufacturing Unit	Land area (in square meters)	Land on which Unit is build (leased / owned)	Date of agreement	Term of lease	Key processes run / products manufactured
Jalan Complex Unit - I	West Bengal	4,006.02	Owned	November 1, 2004	-	Wheat based value-added flour (Sooji and Maida)
Jalan Complex Unit - II	West Bengal	3,340.78	Owned	November 1, 2004	-	1. Powder spices (turmeric, chilli, cumin, coriander) 2. Whole spices

Name of Unit	Location of the manufacturing Unit	Land area (in square meters)	Land on which Unit is build (leased / owned)	Date of agreement	Term of lease	Key processes run / products manufactured
						(cumin, coriander, black pepper, black mustard, etc.) 3. Blended spices (garam masala, chicken masala, chana masala, etc.)
Foodpark Unit	West Bengal	4,046.86	Leased from West Bengal Industrial Development Corporation Limited	March 15, 2008	99 years commencing from March 15, 2008	1. Gram based value-added flour (sattu and besan) 2. Instant mixes (khaman dhokla, bela kachori, etc.) 3. Ethnic flour (singhara atta, bajri atta, etc.)
Padmavati Unit	West Bengal	14,708.97	Owned	December 23, 2004, March 9, 2005, March 15, 2005, March 18, 2005, March 22, 2005, April 18, 2005, August 30, 2005, and March 13, 2006	-	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)
Varanasi Unit	Uttar Pradesh	4,168.26	Leased from Uttar Pradesh State Industrial Development Corporation Limited	May 31, 2005	90 years commencing from May 31, 2005	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia) 3. Gram based value-added flour (sattu and besan)
Agra Unit	Uttar Pradesh	10,605.00	Owned	August 11, 2004	-	Wheat based value-added flour (Sooji and Maida)
Hyderabad Unit*	Hyderabad	10,202.00	Owned	November 12, 2010	-	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)

**In Fiscal 2024, Hyderabad unit started grinding and packaging services for an FMCG company under a job work arrangement.*

Currently, our manufacturing facilities are underutilised. For further details in relation to the capacity and capacity utilisation, please see "*Our Business – Our Manufacturing Facilities – Capacity and Capacity Utilization*" on page 235.

Any breakdown or obsolescence in the equipment in our manufacturing facilities may interrupt our manufacturing process. Although we have not in the past experienced any material malfunction of equipment that has impacted our operations, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. Further, we may also face challenges to procure equipment for our future manufacturing facilities. In addition, planned shutdowns of our facilities for maintenance, statutory inspections and testing may be required, or certain facilities may be shut down for capacity expansion and equipment upgrades.

Any disruption to our procurement and production process or the operation of our facilities may result from various factors beyond our control, including, among others, the following:

i. forced closure or suspension of our facilities and food processing units due to factors such as performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages;
ii. natural disasters or severe weather conditions;
iii. interruption of our information technology systems that facilitate the management of our facilities and food processing units; and
iv. other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply

Although routine safety procedures in the operations of our facilities are employed and adequate insurance is maintained by us, our operations may be susceptible to industrial accidents which could result in bodily harm, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify. The cost to defend such litigation could be significant and negative publicity could arise out of such actions, and may have a negative effect on our business, financial condition and results of operations.

Our manufacturing operations also require an adequate supply of electricity, other fuel and water, the shortage or non-availability of which may adversely affect our operations. Any significant increase in cost of fuel or electricity could result in an unanticipated increase in manufacturing cost. Further, we use groundwater for our manufacturing activities and in some instances also source water from state and municipal corporations and local body water supply where our manufacturing facilities are located. For the majority of the portfolio of products that we manufacture, our water requirement is minimal, mainly for the processing of raw materials, sanitation and firefighting purposes. However, there can be no assurance that such supply will not be adversely impacted in the future. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our manufacturing process and have an adverse effect on our business, financial condition and results of operations.

5. ***Our business has grown consistently including our revenue from operations, and we may fail to manage our growth effectively.***

We have experienced consistent growth in our business. The following table sets forth certain financial information for our Company for the periods indicated:

(in *₹ million*)

Particulars	**For the three months ended June 30, 2024**	**For the Financial Year ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from Operations (in ₹ million)[(1)]	1,894.64	7,590.73	6,107.51	4,550.00
Revenue growth (year on year) (%)[(2)]	-	24%	34%	N.A.
EBITDA (in ₹ million)[(3)]	243.08	633.54	561.44	477.01
EBITDA Margin (%)[(4)]	12.83%	8.35%	9.19%	10.48%
Profit after tax (in ₹ million) [(5)]	134.29	269.92	271.04	271.05

Particulars	For the three months ended June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
PAT Margin (%)[(6)]	7.09%	3.56%	4.44%	5.96%
ROE (%)[(7)]	23.55%*	12.68%	14.21%	15.84%
ROCE (%)[(8)]	24.06%*	16.73%	14.96%	17.90%
Adjusted ROCE[(9)]	28.92%*	21.19%	17.24%	37.36%

**Annualized*

1) *Revenue from operations is calculated as a total of revenue from sale of products and revenue from sale of services.*
2) *Revenue growth is calculated by % increase in revenue from operations year on year.*
3) *EBITDA is calculated by subtracting finance costs, depreciation & amortisation expenses, and adding back other income to profit before tax.*
4) *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
5) *Profit After Tax is calculated as profit/(loss) from continuing operations after tax for the period/year.*
6) *PAT Margin (%) is calculated as profit for the year/period divided by net revenue from operations.*
7) *ROE is calculated as profit for the year/period from continuing operations after tax as a percentage of average total equity*
8) *ROCE is calculated as EBIT (earnings before interest and taxes) as a percentage of capital employed wherein capital employed is the sum of Tangible net worth and Total debt and reduced by Capital Reserve and Capital Redemption Reserve.*
9) *Adjusted ROCE is calculated as EBIT as a percentage of adjusted capital employed. Adjusted Capital Employed is calculated by excluding any loans given to related parties, subsidy receivable, capital work-in-progress (CWIP), capital advances and cash & cash equivalents.*

For details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*" on page 363. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. In this regard, we plan to invest approximately ₹500 million from the Net Proceeds as capital expenditure for setting up of a roasted gram flour and gram flour manufacturing unit at Food Park Bypass, Ghoshpukur, PO - Lusipukari, Phansidewa, Darjeeling, West Bengal – 734 434, India. For details, see "*Objects of the Issue – Details of the Objects*" on page 117. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce new products and maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates. In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations. Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate or secure the same number of customers we have entered into arrangements with, in the past. The market for our products may not continue to grow at the rate we expect or at all, and our client base may decline because of increased competition in the sector.

6. ***The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

We are subject to various contamination related risks which typically affect the FMCG industry, including product tampering; improper storage of our products and raw materials; adulteration of our products with any substance unfit for human consumption; labelling and packaging errors; inferior quality raw materials; non-compliance with food safety and quality control standards; and cross-contamination of products during manufacturing. Our raw materials and our products are required to be stored, handled, and transported under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards including as prescribed under the Food Safety and Standards Act, 2006 and the rules thereunder or are alleged to result in harm to customers.

Additionally, storage of our raw material, for example wheat, for our products entails significant risks associated with the storage environment, including moisture, temperature, humidity levels, pests, parasites and/or diseases. Excessively high or low levels of moisture, temperature or humidity may result in damage to stored raw material, which may have a material adverse effect to our business, financial condition and results of operations. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing.

We have little, if any, control over proper handling once our products are shipped to our customers, particularly our retail customers. We cannot assure you that there will not be incidents of contaminated products or ingredients in the future which may result in product liability claims, product recall and negative publicity. Further, we face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered. For instance, our Company has received a notice from the Designated Officer-cum- Additional Chief Medical Officer, Koderma (Food Safety) and three notices followed by two prohibition orders from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra in relation to the substandard quality of the products. The matter is currently pending. For further details see, "*Outstanding Litigation and other Material Developments - Litigation proceedings involving our Company*" on page 395.

If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. For three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, we did not incur any costs associated with product liability claims. Although we have product liability insurance cover for our domestic markets for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

7. ***We are dependent on the strength of our brand and reputation, if we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations***

Our revenue, results of operation, business and prospects are, to a certain extent, dependent on the strength of our brand and reputation. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. We have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as we grow our business.

The following table sets forth details of advertisement and marketing expenses in the periods indicated:

Particulars	For the three months ended June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Advertisement and marketing expenses (in ₹ *million*)	17.92	103.36	64.66	113.71
Advertisement and marketing expenses as a % of revenue from operations	0.95%	1.36%	1.06%	2.50%

While we have a well-recognised brand, we may be vulnerable to adverse market and customer perception, particularly in an industry where integrity, trust and customer confidence are paramount. We are exposed to the risk that litigation, misconduct, operational failure, adverse publicity (including through social media) or press speculation could adversely affect our brand and reputation. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

8. ***Our business is dependent on our distribution network. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is significantly dependent on our distribution network who distribute our products to end retailers. As on September 30, 2024, we service our general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets. Such C&F agents, super stockists and distributors are our distribution network partners. For further information in relation to our distribution network, see "*Our Business – Sales and Distribution*" on page 239. Any disputes in relation to our distribution network partners, including disputes regarding pricing or services, could adversely affect our ability to supply products to the end retailers and consequently our consumers and could adversely affect our business, results of operations, financial condition and cash flows. In addition, any damage or disruption to our supply chain, including transportation and distribution capabilities due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors, could impair our ability to sell our products. For instance, for a very brief period lockdowns and restrictions on movement on account of Covid-19 pandemic led to delays and disruptions in transportation and distribution and impacted our ability to sell our products, as we were unable to reach our distributors in a timely and efficient manner. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business, results of operations, financial condition and cash flows. We continuously seek to increase the penetration of our products by enhancing our distribution network to ensure that we are able to target wide and different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new distribution network partners, maintain and strengthen our relationships with our existing distribution network partners, or manage our distribution network. As we rely on our distribution network partners for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- failure to maintain relationships with our existing distribution network partners;
- failure to establish relationships with new distribution network partners, on favourable terms or at all;
- inability to timely identify and appoint additional or replacement distribution network partners on loss of one or more of our distribution network partners;
- reduction, delay or cancellation of orders from our distribution network partners; and
- disruption in delivery of our products to our distribution network partners and by our distribution network partners to retailers.

We may not be able to compete successfully against larger and better-funded distribution networks of some of our existing or future competitors. If the terms offered to such distribution network partners by our competitors are more favourable than those offered by us, our distribution network partners may terminate their arrangements with us. Alternately, if our distribution network partners are not able to maintain a strong network of end retailers, our products may not attain as much reach as our competitors in the market and we may lose consumers and thereby our market share. Further, if the sales volumes of our products to our consumers are not maintained at satisfactory levels or if distribution network partners' orders fail to track end-consumer demand, our distribution network partners may not place orders for new products from us, may decrease the quantity of their usual orders or may seek discounts on the purchase price. The occurrence of any of these factors could result in a decrease in the sales volume of our products and therefore, adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our failure to raise additional capital or generate cash flows necessary to expand our operations in the future could reduce our ability to compete successfully and harm our results of operations or cause us to curtail or cease our operations.***

We believe that our existing cash and cash equivalents will be sufficient to fund our operations but our expenses may be greater than forecasted and we may need to raise additional funds to continue our operations. We nevertheless may be required to obtain additional debt or equity financing to fund our business operations. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. We may be required to pursue sources of additional capital through various means, including debt or equity financings. If we are able to raise additional equity financing, our Shareholders may experience dilution of their ownership interests and the value of our securities could decline. If we were to engage in debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. In addition, the availability of funds depends in significant measure on capital markets and liquidity factors over which we exert no control. Our ability to obtain needed financing may be impaired by such factors as the capital markets and our financial history, which could impact the availability or cost of future financings. In light of periodic uncertainty in the capital and credit markets, we can provide no assurance that sufficient financing will be available on desirable terms or at all to fund investments, acquisitions, share repurchases, dividends, debt refinancing or other corporate needs, or that our counterparties in any such financings would honor their contractual commitments. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to execute on our growth strategy, which could reduce our ability to compete successfully and harm our business or we may have to curtail or cease our operations.

10. ***We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*.**

As of December 9, 2024, we had total outstanding borrowings of ₹574.83 million. Our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, effecting any change in our Company’s capital structure, amending our Company’s memorandum of association or articles of association. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Further, a breach of any of the covenants, or a failure to pay interest or indebtedness when due, under this or any of our other financing arrangements, could result in a variety of adverse consequences, including the termination of one or more of our credit facilities, levy of penal interest, conversion of whole or outstanding part of the debt under the facility into equity capital of our Company, acceleration of all amounts due under such facilities, any of which may adversely affect our business, results of operations and financial condition.

Our financing agreements also generally contain certain financial covenants which vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. 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 such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

11. ***Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.***

Our businesses depend on our estimate of the demand for our products from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

12. ***Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

The information relating to the estimated annual installed capacity and the average estimated annual available capacity 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 in the calculation of our capacity. These assumptions and estimates include, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. Further, average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer pursuant to certificate dated December 23, 2024. Please note that average estimated annual available capacity of a manufacturing facility in a relevant fiscal period as discussed above may vary from the estimated annual installed capacity in such relevant fiscal period, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies in the same industry, in calculating the estimated annual installed capacities of their manufacturing facilities. For details, see "*Our Business – Our Manufacturing Facilities – Capacity and Capacity Utilisation*" on page 235.

13. ***The emergence of modern trade and e-commerce channels may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.***

While most of our current B2C sales are through general trade channels, we sell some of our products to retail customers through modern trade and e-commerce channels and we expect to have to do so more going forward with the increasing popularity of modern trade and e-commerce channels. The table below provides a breakup of B2C revenue attributable to general trade, modern trade and e-commerce channels for the periods mentioned:

Revenue	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**% of revenue from B2C operations**	**Amount (₹ million)**	**% of revenue from B2C operations**	**Amount (₹ million)**	**% of revenue from B2C operations**	**Amount (₹ million)**	**% of revenue from B2C operations**
Revenue attributable to general trade channel	1,274.54	86.66%	4,889.30	87.26%	4,159.35	86.16%	3,396.10	86.99%
Revenue attributable to modern trade channel	87.41	5.94%	321.25	5.73%	399.84	8.28%	347.76	8.91%
Revenue attributable to e-commerce channel	108.84	7.40%	392.69	7.01%	268.64	5.56%	160.09	4.10%

In this regard, this region has recently witnessed the emergence of modern trade and e-commerce channels and the market penetration of large scaled organized retail in this region is likely to increase further. While we believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brands, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate new distribution agreements or renegotiate our existing distribution agreements going forward, especially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition. Additionally, several large retailers have their own private labels under which they sell private label products which are typically cheaper than our brands, and this presents competition for our brands on the retail market.

14. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditure on advertising and marketing, either of which could adversely affect our business, results of operations and financial conditions.

The industries in which we operate are intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, especially at rural and semi-rural areas, who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. We face significant competition from several large food and FMCG manufacturers in India and they may therefore make it more difficult for us to grow our market share. Some of our competitors may be larger than us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

15. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our customers or our distribution network, any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our products from our unit to our customers or our distribution network, which may be subject to various uncertainties and risks. We are dependent on third party transportation providers for the delivery of raw materials to us and delivery of our products to our intermediaries. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

16. The success of our business operations is dependent on our key managerial personnel, including our senior management as well as our ability to attract, train and retain such employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.

Our future success is substantially dependent on the continued services and contributions of our senior management and key personnel, including Manish Mimani, our Managing Director. The loss of the services of any of our senior management or other key employees could harm our business. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees. We believe that the inputs and experience of our key managerial personnel and Board of Directors, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our key managerial personnel and Directors, see "*Our Management*" on page 257.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. We cannot assure you that these individuals or any other member of our key managerial personnel will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth the attrition rate in the periods indicated:

Particulars	**As of / For the Three Months Ended June 30, 2024**	**As of / For Fiscal 2024**	**As of / For Fiscal 2023**	**As of / For Fiscal 2022**
Number of Employees	213	217	229	245
Number of Employees Exited	5	47	53	42
Attrition Rate of Employees (%)*	2.35%#	21.66%	23.14%	17.14%

* *Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant financial period.*
\# *Non-annualized*

We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. If we continue to have a high attrition rate, it may reduce productivity levels and may take a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

17. ***Our Company and the BRLMs have relied on the declarations and the affidavits furnished by our Directors Manish Mimani and Madhu Mimani and by a member of our Senior Management, Sunil Chandak, for their educational qualifications included in this Draft Red Herring Prospectus***

Our Directors Manish Mimani and Madhu Mimani and a member of our Senior Management Sunil Chandak have been unable to trace documents pertaining to their educational qualifications. Accordingly, reliance has been placed on declarations and affidavits furnished by these Directors and member of our Senior Management, to our Company and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. Our Company and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our Directors or member of our Senior Management will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

18. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, 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 guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

19. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in million)

Particulars	Three months ended June 30, 2024	Financial year		
		2024	2023	2022
Net Cash from Operating Activities	(532.73)	884.66	(131.14)	581.89
Net Cash from Investing Activities	(26.47)	(221.57)	(198.78)	(510.00)
Net Cash from Financing Activities	562.67	(670.08)	335.25	(164.20)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

20. ***Delays or defaults in payments from our B2B customers, modern trade channels and e-commerce platforms could result in reduction of our profits.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Our trade receivables cycle ranges from 4 days to 5 days. As of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were ₹ 97.07 million, ₹ 67.96 million, ₹ 103.92 million and ₹ 58.47 million, respectively. Delays or defaults in payments from our B2B customers, modern trade channels and e-commerce platforms, or an increase of our outstanding receivable in proportion to our total revenues could, amongst others, result in a reduction of our profits. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all.

21. ***We are subject to counterfeit, cloned and pass-off products, which may reduce our sales and harm the reputation and goodwill of our brands.***

We are subject to counterfeit, cloned and pass-off products in our businesses. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, advances in technology have contributed to the ease at which legitimate products can be counterfeited. We have, over the past few years, taken action in respect of numerous instances involving the sale of counterfeits of our products. The sale of counterfeit, cloned and pass-off products may lead to lower sales for our businesses. In addition, such products may be harmful to consumers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time in pursuing claims and complaints about spurious products could have an adverse effect on our reputation and our business.

22. ***We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and regulatory permits, certificates and approvals under central, state and local government rules in India, including approvals under the Food Safety and Standards Act, 2006 (the "FSSA"), Water (Prevention and Control of Pollution) Act, 1974, environmental related approvals, Legal Metrology Act, 2006, factory licenses and labour and tax related approvals, generally for carrying out our business and for each of our manufacturing units. For instance, the provisions of the FSSA along with relevant rules and regulations are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution of food products. Contravention of the requirement to obtain a license or carrying a business without obtaining a license under the FSSA is punishable with imprisonment for a period of up to six months and fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license. To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements. For details, see "*Key Regulations and Policies*" on page 244. Further, for details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 402. A majority of these approvals are granted for a limited duration. Some of these approvals have expired or are about to expire and we have either made or are in the process of making an application for obtaining the approval or its renewal, including renewal applications for trade profession and callings license to be issued by Nabadiganta Industrial Township Authority under Section 118 of the West Bengal Municipal Act, 1995 (Trade Professions and Calling) Further, (i) pursuant to our Company's name change from Ganesh Grains Limited to Ganesh Consumer Products Limited, our Company is yet to apply for the name change application for the government approvals issued in Company's former name and (ii) we are yet to make applications for no objection certificate from the relevant fire department for our Agra Unit, Jalan Complex – I and Jalan Complex – II due to an ongoing construction. While we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. For details of pending approvals, see "*Government and Other Approvals*" on page 402. Further, our Company intends to fund its capital expenditure requirement from the Net Proceeds, for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal, for which we will be required to obtain various approvals including approvals which are routine in nature. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. We engage various contractors at our manufacturing facilities. We cannot assure you that the contractors operating at our manufacturing facilities will be able to obtain and maintain relevant approvals for them to continue operations at such facilities. Failure of the contractors to maintain requisite government approvals may lead to a disruption at our manufacturing facilities and consequently in the production and supply of our products and may adversely affect our results of operations.

23. We are susceptible to risks relating to compliance with labour laws and our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

We are subject to various labour laws in India including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, and we may be held responsible in the event of any default by us or the independent contractor engaged by us who contracts with the contracted workers as well as in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, in order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. Once these codes are in full force, we may be required to incur additional expenditure to ensure compliance with them. The implementation of laws enhancing employee benefits may increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Our operations could be adversely affected by labour shortages, strikes, increased labour costs or work stoppages by our employees and contractual employees, and could result in significant disruptions or delays in our ability to provide services. In the event of labour shortages, we may have difficulties recruiting or retaining employees or it may cause us to incur additional costs and result in delays or disruption to our operations. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals and in the three months ended June 30, 2024, we cannot assure you that these risks will not arise in the future.

24. ***We may be subject to fraud, theft, employee negligence or similar incidents.***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during storage. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. We maintain large amounts of inventory at all our manufacturing facilities at all times and had a total inventory of ₹ 1,338.08 million, as of June 30 2024. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

25. ***We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source and professional taxes. Set forth below are the details of statutory dues paid during the last three Fiscal years:

(in ₹ million)

Statutory Due	Three months ended June 30, 2024	Financial year		
		2024	2023	2022
Employee state insurance contributions	0.14	0.65	0.80	0.92
Employee provident fund contributions	1.57	6.08	5.79	5.39
Income tax	20.00	100.78	90.00	95.34
Labour welfare fund*	0.00	0.00	0.00	0.00
Tax deductions at source and Tax collected at source	9.43	59.37	44.57	46.92
Professional tax	0.09	0.36	0.36	0.38
GST	22.14	150.08	109.94	70.95

**Labour welfare fund payment was ₹ 1,584.00, ₹ 3,330.00, ₹ 3,636.00 and ₹ 3,852.00 for three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively*

While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, experienced delays in payments of certain statutory dues. There have been no delays in payment of employee state insurance contributions, employee provident fund contributions, income tax and professional tax. Set forth below are the instances of delays in payment of statutory dues during the three months ended on June 30, 2024 and last three fiscal years:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay
Labour welfare	0.00#	3 Days	Nil	Nil	Nil	Nil	0.00#	6 Days

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay	Amount (₹ million)	Period of Delay
fund								
Tax deductions at source	Nil	Nil	1.82	78 Days	2.93	15 Days	Nil	Nil

 # For three months ended June 30, 2024, delay in labour welfare fund was in relation to ₹ 198.00. For Fiscal 2022, delay in labour welfare fund was in relation to ₹ 1,908.00.

Further, number of employees for which the employee provident fund contribution was applicable and amount due and paid and unpaid dues are as follows:

Particulars	Three months ended June 30, 2024					
	Number of Employees	Total Amount Due (in ₹ million)	Paid (in ₹ million)	Unpaid / Amount delayed (₹ million)	Number of Instances	Period of Delay
Employee provident fund contributions	162	1.57	1.57	Nil	Nil	Nil

Particulars	Fiscal 2024					
	Number of Employees	Total Amount Due (in ₹ million)	Paid (in ₹ million)	Unpaid / Amount delayed (₹ million)	Number of Instances	Period of Delay
Employee provident fund contributions	187	6.08	6.08	Nil	Nil	Nil

Particulars	Fiscal 2023					
	Number of Employees	Total Amount Due (in ₹ million)	Paid (in ₹ million)	Unpaid / Amount delayed (₹ million)	Number of Instances	Period of Delay
Employee provident fund contributions	225	5.79	5.79	Nil	Nil	Nil

Particulars	Fiscal 2022					
	Number of Employees	Total Amount Due (in ₹ million)	Paid (in ₹ million)	Unpaid / Amount delayed (₹ million)	Number of Instances	Period of Delay
Employee provident fund contributions	180	5.39	5.39	Nil	Nil	Nil

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

26. ***Our Company, our Promoters and our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us liable to liabilities / penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

    Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters and our Directors as on the date of this Draft Red Herring Prospectus and as disclosed in the "*Outstanding Litigation and Other Material Developments*" section on page 394 in terms of the requirements under the SEBI ICDR Regulations is provided below:

Category of individuals / entities	**Criminal proceedings**	**Tax proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigation[#]**	**Aggregate amount involved* (in ₹ million)**
Company						
By the Company	12	Nil	Nil	Nil	1	189.67
Against the Company	3	22	4	Nil	Nil	114.01
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	2	2	3	Nil	Nil	141.33
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	8	3	Nil	Nil	348.12

[#] Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*

Further, there are no litigation proceedings involving our Group Companies which have a material impact on our Company.

If any of these outstanding litigations are decided against our Company, Directors or Promoters, as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Directors or Promoters, and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

27. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Technopak Advisors Private Limited ("Technopak"), exclusively commissioned and paid for by our Company for the purpose of this Offer.***

We have commissioned and paid for a report titled "*Industry Report on the Packaged Food Market*" dated December 16, 2024, which is exclusively prepared for the purposes of the Offer and issued by Technopak and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to Technopak. Technopak uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. 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. Technopak has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Technopak Report, it believes that the Technopak Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Technopak Report is not a recommendation to invest / disinvest in any company covered in the Technopak Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Technopak Report.

The commissioned Technopak Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors.

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 Technopak 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 Technopak Report before making any investment decision regarding the Offer.

28. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at our manufacturing units or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our operational, owned and leased or licensed, properties are insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. We also maintain directors' and officers' liability insurance for our management personnel and accident group insurance and health insurance for our employees. The following table sets forth details of our insurance coverage on our tangible fixed assets, capital work in progress and inventories for the periods specified:

(in ₹ million, unless specified otherwise)

Particulars	As of			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Amount of tangible fixed assets comprising of property, plant & Equipment (excluding freehold land), capital work in progress and inventories.	4,198.03	3,463.56	3,676.47	2,831.04
Amount of insurance obtained	4,162.88	4,123.10	4,394.57	3,429.10
Insurance coverage (%)	99.16%	119.04%	119.53%	121.13%

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. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 242.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

29. ***The land and premises for our Registered Office and Corporate Office and certain of our manufacturing facilities are taken on lease by us including from our Promoters. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, certain land on which our manufacturing facilities are located are leased to us by industrial development corporations. If we are unable to comply with conditions of use of such land or otherwise renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations***

Our Registered Office is located at 88, Burtolla Street, Kolkata, 700 007, West Bengal, India, and is leased to us by our Promoter, Manish Mimani for a period of three years commencing from April 1, 2023, to March 31, 2026. Our Corporate Office is located at 83, Trinity Tower, Topsia Road South, Kolkata, 700 046, West Bengal, India, and is held by our Company on a leasehold basis for a period of nine years commencing from February 1, 2018, to January 31, 2027.

Further, we operate certain of our manufacturing facilities on parcels of lands that are held by us on a leasehold basis. The table below provides information of our manufacturing facilities as on the date of this Draft Red Herring Prospectus on a leasehold basis:

Name of the Unit	Address	Nature of right	Tenure of lease
Foodpark Unit	Foodpark, Vill - Kandua, Sankrail, Howrah, West Bengal, India	Leased from West Bengal Industrial Development Corporation Limited	99 years commencing from March 15, 2008
Varanasi Unit	Industrial Area, Ramanagar, District Chandauli, Varanasi, Uttar Pradesh, India	Leased from Uttar Pradesh State Industrial Development Corporation Limited	90 years commencing from May 31, 2005

Further, our Company intends to fund its capital expenditure requirement from the Net Proceeds, for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal. The land on which this manufacturing unit is being proposed to be set up, has been held by us on a leasehold basis pursuant to a leasehold agreement dated August 18, 2009, entered between our Company and Siliguri Jalpaiguri Development Authority for a term of 99 years, with effect from July 31, 2009.

There can be no assurance that we will be able to renew our lease arrangements at commercially acceptable terms or at all. Our lease expenses are set out below for the period specified:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Lease expenses	9.30	0.49%	40.06	0.53%	51.86	0.85%	40.40	0.89%

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and manufacturing operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

Further, as of June 30, 2024, we operated seven manufacturing facilities spread across the states of West Bengal, Uttar Pradesh and Telangana, of which two manufacturing facilities are located on land which have been leased from Industrial Development Corporations ("**IDCs**"). For instance, pursuant to the lease deeds dated May 31, 2005, executed between M/s Shree Venkatesh Agro Foods (Private) Limited ("**SVAFPL**") and Uttar Pradesh State Industrial Development Corporation Limited ("**UPSIDC**"), the Varanasi Unit was leased to SVAFPL. However, pursuant to the Scheme of Amalgamation, SVAFPL got amalgamated into our Company. Our Company has filed request letters with the UPSIDC dated October 29, 2024 and November 12, 2024, *inter*-alia, requesting for a change in name, change in Memorandum of Association and Articles of Association, and requesting the UPSIDC, to take on record the name of our Company as the rightful owner of the Varanasi Unit. UPSIDC is yet to approve the name change and take on record the change in ownership of the said property. Further, under the terms of the allotment by IDCs to us, we are required to comply with various conditions such as achieving the investment commitment set out in the project report and adhering to the timelines for completion of setting up of the manufacturing facility and commencement of manufacturing activity. In the event we fail to comply with the terms and conditions under certain of the agreements, the IDC reserves the right to resume the plot and deduct a certain percentage of the price of the plot and forfeit the amount of interest and penalty paid on instalments. Furthermore, according to the statutory rules under which the IDCs function, IDCs also retain the power to take back possession of the land in case of non-compliance with terms and conditions. If the letter of allotments is terminated, we would need to relocate our operations on that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, financial condition, results of operations and cash flows.

30. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As on date of this DRHP, our Company has registered 131 trademarks in India under various classes of the Trade Marks Act, 1999 including 4, 31, 32, 44 and 45 and 8 trademarks in other jurisdictions such as United States, Qatar, Indonesia , 83 copyrights in India, and have applied for registration of 351 trademarks in India, 8 trademarks in other jurisdictions such as Bangladesh, Nigeria, Sri Lanka , and 63 copyright applications in India. For details, see "*Our Business –Intellectual Property*" and "*Government and Other Approvals-Intellectual Property*" on pages 241 and 404 respectively. We believe that several of our trademarks have significant brand value and recognition in their respective areas, therefore, our trademarks are significant to our business and operations. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill.

31. ***We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As of June 30, 2024, 557 personnel are engaged on a contractual basis and the cost of such personnel was ₹ 27.48 million for the three months ended June 30, 2024. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor(s). Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees by the virtue of any order from a regulatory body or court. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

32. ***Certain of our corporate records and filings with the RoC are not traceable and have certain discrepancies. Further, there were delays in filing certain regulatory forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company is unable to trace (i) form 2 which was filed for the following issuances – (a) further issue dated March 19, 2003; and (b) further issue dated June 11, 2004; (ii) Form 23B for resignation of statutory auditor DP Bhaiya & Co., for which the resolution was passed in the board meeting dated April 30, 2005; and (iii) Form 23B for appointment of statutory auditor Maheshwari Mantry & Co. for which the resolution was passed in the board meeting dated April 30, 2005. Our Company has also defaulted on filing form MR-1 for re-appointment of our Managing Director for the following terms – (a) September 30, 2016, to September 30, 2019, and (b) September 30, 2022, to September 30, 2023.

We have included these details in the Draft Red Herring Prospectus basis the search report issued by the Practising Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Accordingly, we have relied on the search report dated December 23, 2024 prepared by M/s Mamta Binani & Associates, Independent Practising Company Secretary (Firm Registration No: P2016WB060900), and certified by their peer review certificate bearing certificate no. 722/2020. Further, we have also sent an intimation through our letter dated December 23, 2024 to the RoC informing them of the missing forms highlighted above. Further, while as per the search report, our Company is in one-time default for filing of MR-1, but the current appointment of Manish Mimani as the Managing Director is duly in compliance with the applicable provisions of Companies Act, 2013.

Further some of our corporate records have discrepancies (i) as per form MGT-7 and the share transfer register the date of transfer of 484,653 Equity Shares from Madhu Mimani to India Business Excellence Fund – IIA and share transfer of 807,755 Equity Shares from Manish Mimani to India Business Excellence Fund – IIA is October 1, 2016, whereas the date of the transfer was October 7, 2016; (ii) for the further issue dated February 25, 2009, February 26, 2009 and February 27, 2009 the issued and paid-up capital mentioned in the form-2 is incorrect; (iii) allotment pursuant to scheme of amalgamation dated December 22, 2008: the issued capital mentioned in the form-2 is incorrect; (iv) for the further issue dated June 20, 2009, dated July 24, 2009, dated January 27, 2010 and February 1, 2010, the paid-up capital mentioned in the form-2 is incorrect. Further, the issued and paid-up capital are mentioned incorrectly in the corresponding annual returns filed for Fiscal 2010; and (v) with respect to the transfer of shares dated September 21, 2015, that were transferred pursuant to gifts, while the corresponding board resolution dated September 21, 2015 and the corresponding annual return filed for Fiscal 2016 contain the accurate details of the shares transferred, the corresponding gift deeds do not contain the accurate details of the transferred shares. Additionally, there were also delays in filing of form FC-GPR with respect to (i) issue of 1,938,611 Equity Shares to India Business Excellence Fusnd – IIA dated October 7, 2016; and (ii) issue of 3,231,019 Equity Shares to India Business Excellence Fund – IIA dated March 30, 2017.

Our Company has filed MGT-14 by paying late fees for (i) re-appointment of Manish Mimani for the following terms – (a) September 30, 2016, to September 30, 2019, and (b) September 30, 2022 to September 30, 2023 and (ii) further issues dated November 10, 2011, November 20, 2011 and November 25, 2011 (in place of the erstwhile Form 23).

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, inaccuracies or non-availability of the corporate records or delays, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

33. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 12,442,089* Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.
** Subject to finalisation of Basis of Allotment*

34. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards a) prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company; b) funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit at Food Park Bypass, Ghoshpukur, PO - Lusipukari, Phansidewa, Darjeeling, West Bengal – 734 434, India; and c) towards general corporate purposes, as set forth in "*Objects of the Offer*" section on page 115. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. For determining certain costs in relation to funding our capital expenditure we have relied on reasonable internal management estimates of project expenses of similar nature in the past. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by Umapati Ghoshdastidar, in their detailed project report dated December 21, 2024, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

35. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, operations, prospects or financial results.***

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit at Food Park Bypass, Ghoshpukur, PO - Lusipukari, Phansidewa, Darjeeling, West Bengal – 734 434, India. These may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Additionally, we are yet to make payments or purchases for any of the plant and machinery forming part of the proposed capital expenditure. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer - Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal (the "Sattu and Besan Unit")*" on page 120. Capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing facilities could have a material adverse effect on our business, prospects, operations, prospects or financial results.

36. ***Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 74.29% of the paid-up Equity Share capital of our Company on a fully diluted basis, for details see "*Capital Structure*" on page 85. Our Promoters will therefore have the ability to influence our operations significantly. The involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of the Promoters as our controlling Shareholders could conflict with our interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

37. ***Our Directors and Promoters may enter into ventures which are in businesses similar to ours.***

The interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. For instance, our Promoters and Directors, Manish Mimani and Madhu Mimani are promoters and directors in Srivaru Agro Private Limited, also one of our Promoters, which is involved in the trading of food grains, an adjacent line of business to that of our Company, at a relatively small scale. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they may have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our products to such Promoter at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

38. ***Conflicts of interest may arise out of common business objects between our Company and a member of our Promoter Group.***

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. Our Company and members of our Promoter Group i.e., Mimani Agro Products Private Limited and Ganpati Tasty Foods Private Limited, are engaged in the business similar to that of our Company. Apart from being in the similar business as our Company, Mimani Agro Products Private Limited, is also our largest supplier of gram, roasted gram flour and gram flour in terms of value, whereas Ganpati Tasty Foods Private Limited manufactures ethnic snacks and papad, which are then purchased by our Company. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Although, we our catering to both B2B and B2C segment and our Promoter Group members only cater to B2B segment, due to the conflict of interest between us, or to the extent that competing business operations offered by such Promoter Group members, erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected.

39. ***Our contingent liabilities and capital commitments as stated in our Restated Financial Information could adversely affect our financial condition.***

As of the dates given below, the Restated Financial Information disclosed the following contingent liabilities:

(in ₹ million)

Particulars	As of			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Advance Licenses under EPCG Scheme - Duty saved (excluding interest liability) which has an export obligations of ₹ 130.17 million	25.98	25.98	25.98	27.48
Income Tax demand under appeal	65.11	65.11	65.11	65.11
Goods and Service Tax demand under appeal	46.65	43.67	-	-

As of the dates given below, the Restated Financial Information disclosed the following capital and other commitments

(in ₹ million)

Particulars	As of			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	22.18	6.88	7.86	59.09

For details see, "*Restated Financial Information – Note 46 – Contingent Liabilities*" and "*Restated Financial Information – Note 45 – Capital and other commitments"* on pages 339 and 339, respectively.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

40. ***We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

We have in the past entered into certain related party transactions with our Promoters, Key Managerial Personnel, Directors, relatives of Key Managerial Personnel, entities where Key Managerial Personnel along with their relatives have significant influence or control over our Company. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods stated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Total related party transactions	28.16	1.48%	195.14	2.55%	377.44	6.14%	250.78	5.45 %

Further, the transaction between our Company and Promoter Group entities i.e. Mimani Agro Products Private Limited and Ganpati Tasty Food Private Limited are not considered as related parties and have not been disclosed as a related party transaction in the Restated Financial Information because the same is not covered under the definition of related party as per the Ind AS 24. For further details on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information – Note 49* - Related Party Disclosures" on pages 28 and 341 respectively. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to interest of our Directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 262 and 278, respectively.

While we believe that all such related party transactions, have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

41. ***Our Statutory Auditors have included certain observations in the annexure to the auditor's reports as***

required under the Companies (Auditor's Report) Order, 2020, and on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 in respect of our Company.

Our Statutory Auditors have included observations in the annexure to the auditor's reports on Companies (Auditor's Report) Order, 2020 ("**CARO**") and on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of our Company. Details of these observations are set forth hereunder:

Fiscals	Clause number of Section 3 of the CARO	Summary of the Observations
Fiscal 2024	Clause i(c)	The leasehold and freehold property, on which the manufacturing units are located, are in the name of companies which got amalgamated with Ganesh Consumer Products Limited (erstwhile Ganesh Grains Ltd). However, the same has not been updated in the purchase/lease deed. The name transfer formalities are in process.
	Clause ii(b)	The Company has to report on its inventories and trade receivables as at the end of each month to its bankers, with whom our Company has working capital facilities. The reporting has to be done within a specified timeline. For the months mentioned in the report, the inventories and trade receivables balances were revised subsequently on account of month end book closure procedures, resulting in differences.
	Clause iii(a)	Reporting requirement to report on the loans given by the Company. Our Company has not provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Our Company has provided loans to its related parties, in respect of which the requisite information has been provided in the CARO report.
	Clause iii(c)	Reporting requirements to report on the ageing of the interest recoverable on loans, which has been provided in the CARO report.
	Clause iii(d)	Reporting requirement to report on the amount of interest recoverable for more than 90 day, which has been provided in the CARO report.
	Clause iii(f)	Reporting requirement to report on the loans given by the Company, our Company has granted unsecured loans that is repayable on demand or without specifying any terms or period of repayment to its Promoters and related parties, which have been disclosed in the CARO report.
	Clause vii(b)	Reporting requirement to report on the amount in the nature of income tax, TDS and GST which are due on account of ongoing dispute with the relevant Government authorities, which have been disclosed in the CARO report.
Fiscal 2023	Clause i(c)	The leasehold and freehold property, on which the manufacturing units are located, are in the name of companies which got amalgamated with Ganesh Consumer Products Limited (erstwhile Ganesh Grains Ltd). However, the same has not been updated in the purchase/lease deed. The name transfer formalities are in process.
	Clause ii(b)	The Company has to report its inventories and trade receivables as at the end of each month to its bankers, with whom our Company has working capital facilities. The reporting has to be done within a specified timeline. For the mentioned months in the report, the inventories

Fiscals	Clause number of Section 3 of the CARO	Summary of the Observations
		and trade receivables balances were revised subsequently on account of month end book closure procedures, resulting in differences.
	Clause iii(a)	Reporting requirement to report on the loans given by the Company. Our Company has not provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Our Company has provided loans to its related parties, in respect of which the requisite information has been provided in the CARO report.
	Clause iii(c)	Reporting requirements to report on the ageing of the interest recoverable on loans, which has been provided in the CARO report.
	Clause iii(d)	Reporting requirement to report on the amount of interest recoverable for more than 90 day, which has been provided in the CARO report.
	Clause iii(f)	Reporting requirement to report on the loans given by the Company, our Company has granted unsecured loans that is repayable on demand or without specifying any terms or period of repayment to its Promoters and related parties, which have been disclosed in the CARO report.
	Clause vii(b)	Reporting requirement to report on the amount in the nature of income tax, TDS and GST which are due on account of ongoing dispute with the relevant Government authorities, which have been disclosed in the CARO report.
Fiscal 2022	Clause i(c)	The leasehold and freehold property, on which the manufacturing units are located, are in the name of companies which got amalgamated with Ganesh Consumer Products Limited (erstwhile Ganesh Grains Ltd). However, the same has not been updated in the purchase/lease deed. The name transfer formalities are in process.
	Clause ii(b)	The Company has to report its inventories and trade receivables as at the end of each month to its bankers, with whom our Company has working capital facilities. The reporting has to be done within a specified timeline. For the mentioned months in the report, the inventories and trade receivables balances were revised subsequently on account of month end book closure procedures, resulting in differences.
	Clause iii(c)	Reporting requirements to report on the ageing of the interest recoverable on loans, which has been provided in the CARO report.
	Clause iii(d)	Reporting requirement to report on the amount of interest recoverable for more than 90 day, which has been provided in the CARO report.
	Clause iii(f)	Reporting requirement to report on the loans given by the Company, our Company has granted unsecured loans that is repayable on demand or without specifying any terms or period of repayment to its Promoters and related parties, which have been disclosed in the CARO report.
	Clause vii(a)	Reporting requirement to report on the amount of outstanding statutory dues which are due for more than six months, which have been disclosed in the CARO report.
	Clause vii(b)	Reporting requirement to report on the amount

Fiscals	Clause number of Section 3 of the CARO	Summary of the Observations
		in the nature of income tax, TDS and GST which are due on account of ongoing dispute with the relevant Government authorities, which have been disclosed in the CARO report.

42. Our Promoters have provided personal guarantees for loan facilities availed by our Company and may provide additional guarantees in the future. Any failure or default in repaying such loans could trigger repayment obligations on our Promoter, which may also impact our Promoters' ability to effectively service their obligations as our Promoters and thereby, adversely impact our business and operations

Our Promoters have provided personal guarantees for loan facilities availed by our Company and may continue to do so in the future. For further details regarding the guarantees given by our Promoters, please refer "*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders*" on page 255.

Any default or failure by the Company to repay the loans in a timely manner or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Further, in the event that our Promoters withdraw or terminate the guarantees, the lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. The Borrowers may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect their business prospects, financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS

Risks Related to India

43. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

44. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

– domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
– any increase in Indian interest rates or inflation;
– political instability, terrorism or military conflict in India or in countries in the region or globally, including

in India's various neighboring countries;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its waste treatment industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the

Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

46. 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 which we operate is evolving and subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024, will came into force on April 1, 2024 which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*– Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*" on page 67.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, 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 impact the viability of our current business or restrict our ability to grow our business in the future.

47. 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.

Under 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 exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 462.

48. 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.

49. 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 Information are derived from our audited consolidated financial statements as at and for three months ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. 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 and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act 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.

50. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Daft Red Herring Prospectus includes our NAV, EBIT, EBITDA, EBITDA margin, Cash EBIT, ROCE, RoNW (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 359.

These Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. 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.

51. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to the Offer

52. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.***

The determination of the Price Band and discount, if any, shall be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares shall be determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These shall be based on numerous factors, including those described under "*Basis for Offer Price*" on page 134, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*– Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer*" on page 67. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 416.

53. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company adopted a formal dividend policy on December 9, 2024. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy and payment of dividends, see "*Dividend Policy*" on page 288.

54. Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares was determined through the Book Building Process. These were based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 134 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" commencing on page 416. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, 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. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

55. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and 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. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non- resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid / 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 such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

58. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

59. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see *"Offer Procedure"* on page 438.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares^(1)	Up to [●] Equity Shares of face value of ₹10, aggregating up to ₹[●] million
of which:	
(i) Fresh Issue(1)*	Up to [●] Equity Shares of face value of ₹10, aggregating up to ₹1,300.00 million
(ii) Offer for Sale (2)	Up to 12,442,089 Equity Shares of face value of ₹10, aggregating up to ₹[●] million
Employee Reservation Portion(7)	Up to [●] Equity Shares of face value of ₹10, aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹10, aggregating up to ₹[●] million
The Net Offer comprises:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹10
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10
B) Non-Institutional Portion(5)(6)(8)	Not less than [●] Equity Shares of face value of ₹10
of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹10
(ii) Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹10
C) Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹10
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	36,373,259 Equity Shares of face value of ₹10
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10
Use of Net Proceeds	See "*Objects of the Offer*" on page 115 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million prior to filing the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

(1) The Offer has been authorized by resolutions of our Board dated December 17, 2024 and December 23, 2024, and the Fresh Issue has been authorised by special resolutions of our Shareholders dated December 18, 2024 and December 23, 2024.

(2) The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(3) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 409.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with 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, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million, if any), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation

Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 438.

(5) 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. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, 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 the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids.

(6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 438.

(7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

(8) Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

(9) SEBI through its SEBI ICDR Master Circular and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million shall use UPI. UPI Bidders 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.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 433 and 438, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 426.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 290 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 363.

Summary derived from our Restated Financial Information

Restated statement of assets and liabilities

(in ₹ million, unless otherwise specified)

Particulars	**As at**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Assets				
Non-current assets				
(a) Property, plant and equipment	1,312.86	1,343.50	1,542.39	629.13
(b) Right of use assets	126.20	136.04	178.59	207.42
(c) Capital work in progress	211.17	207.62	44.70	705.95
(d) Intangible assets	25.95	27.50	5.12	5.82
(e) Deferred tax assets (net)	10.93	10.87	1.46	-
(f) Financial assets				
(i) Other financial asset	89.33	89.50	89.63	92.51
(g) Non-current tax asset	13.59	12.09	12.65	12.22
(h) Other non-current assets	25.04	20.44	14.50	125.40
Total non-current assets	**1,815.07**	**1,847.56**	**1,889.04**	**1,778.45**
Current assets				
(a) Inventories	1,338.08	624.14	1,003.26	471.02
(b) Financial assets				
(i) Investments	-	-	30.00	60.00
(ii) Loans	262.61	262.61	262.61	247.11
(iii) Trade receivables	97.07	67.96	103.92	58.47
(iv) Cash and cash equivalents	5.44	1.97	8.96	3.63
(v) Bank balances other than (iv) above	3.83	3.83	3.84	3.83
(vi) Other financial asset	100.57	90.68	58.17	57.18
(c) Current tax assets (net)	-	1.49	0.08	-
(d) Other current assets	224.27	178.43	66.05	26.85
Total current assets	**2,031.87**	**1,231.11**	**1,536.89**	**928.09**
Total assets	**3,846.94**	**3,078.67**	**3,425.93**	**2,706.54**
Equity and liabilities				
Equity				
(a) Equity share capital	363.73	363.73	363.73	363.73
(b) Other equity	1,984.17	1,849.81	1,679.50	1,408.37
Total Equity	**2,347.90**	**2,213.54**	**2,043.23**	**1,772.10**
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	74.59
(ii) Lease liabilities	103.43	112.53	160.33	175.28
(iii) Other Financial Liabilities	0.45	0.45	0.55	-
(b) Deferred tax liabilities (net)	-	-	-	0.01
Total non-current liabilities	**103.88**	**112.98**	**160.88**	**249.88**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	967.35	382.87	861.28	359.67
(ii) Lease liabilities	26.70	26.62	23.43	22.63
(iii) Trade payables				

- total outstanding dues of micro enterprises and small enterprises	22.75	27.31	6.74	4.16
- total outstanding dues of creditors other than micro enterprises and small enterprises	294.29	248.07	230.16	199.11
(iv) Other financial liabilities	19.36	19.43	53.21	30.32
(b) Contract liabilities	18.12	21.73	16.16	36.47
(c) Other current liabilities	10.25	17.23	22.96	10.84
(d) Provisions	10.97	8.89	7.88	8.95
(e) Current tax liability (Net)	25.37	-	-	12.41
Total current liabilities	**1,395.16**	**752.15**	**1,221.82**	**684.56**
Total liabilities	**1,499.04**	**865.13**	**1,382.70**	**934.44**
Total equity and liabilities	**3,846.94**	**3,078.67**	**3,425.93**	**2,706.54**

Restated statement of profit and loss

(in ₹ million, unless otherwise specified)

Particulars	For the year / period ended			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Income:				
I. Revenue from operations	1,894.64	7,590.73	6,107.51	4,550.00
II. Other income	11.24	61.86	40.26	54.43
III. Total income (I + II)	**1,905.88**	**7,652.59**	**6,147.77**	**4,604.43**
Expenses:				
Cost of materials consumed	1,479.80	5,936.11	4,826.23	3,359.15
Purchase of stock in trade	-	-	37.01	48.86
Changes in inventories of finished goods, WIP and stock in trade	(74.43)	31.97	(149.34)	(22.91)
Employee benefits expense	33.36	136.37	125.31	123.12
Finance costs	17.75	65.80	66.55	27.92
Depreciation and amortisation expense	56.55	265.50	171.13	141.32
Other expenses	212.83	852.74	706.86	564.77
IV. Total expenses	**1,725.86**	**7,288.49**	**5,783.75**	**4,242.23**
Profit before tax (III - IV)	**180.02**	**364.10**	**364.02**	**362.20**
Tax expense:				
-Current tax	45.81	103.73	94.48	98.50
-Tax relating to earlier year		(9.55)	-	(2.71)
-Deferred tax	(0.08)	-	(1.50)	(4.64)
Total tax expense	**45.73**	**94.18**	**92.98**	**91.15**
Profit for the period/year (V-VI)	**134.29**	**269.92**	**271.04**	**271.05**
Other comprehensive income/(loss) for the period/year				
Item that will not be subsequently reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit obligations	0.09	0.56	0.11	0.42
(b) Income tax effect on above	(0.02)	(0.14)	(0.03)	(0.11)
Total other comprehensive income/(loss), net of tax	**0.07**	**0.42**	**0.08**	**0.31**
Total comprehensive income for the period/year	**134.36**	**270.34**	**271.12**	**271.36**
Earnings per equity share (EPS) (face value of share of Re. 10 each) (EPS for Quarter ended June 30, 2024, are not annualised)				
Basic & Diluted (in Rs. per share)	**3.69**	**7.42**	**7.45**	**7.45**

Restated statement of cash flows

(*in ₹ million*)

Particulars	For the year / period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities				
Profit before tax	**180.02**	**364.10**	**364.02**	**362.20**
Adjustments for:				
Depreciation and amortization	56.55	265.50	171.13	141.32
Finance cost	17.75	65.80	66.55	27.92
Interest income	(10.10)	(37.22)	(32.89)	(33.70)
(Profit)/Loss on fair valuation of mutual fund*		-	(0.00)	0.00
(Profit)/Loss on sale of mutual fund units	-	(0.80)	(0.12)	(0.11)
Allowances for expected credit loss written back	0.04	(2.44)	1.81	(2.86)
Liabilities no longer required written back	(0.33)	(9.14)	(3.16)	(1.72)
Profit on termination of lease	(0.23)	(11.29)	(4.49)	(0.22)
Profit on termination of security deposit	-	(0.14)	(0.06)	(0.00)
Provision for doubtful debts and advances	0.12	7.79	-	4.05
(Profit)/Loss on disposal of property, plant & equipment	-	1.53	1.56	(6.55)
Operating profit before working capital changes	**243.82**	**643.69**	**564.35**	**490.33**
Movement in working capital:				
(Increase)/Decrease in trade & other receivables (net)	(29.28)	30.61	(47.26)	(12.74)
Change in other financial/ non-financial assets	(45.45)	(113.55)	(38.31)	18.70
(Increase)/Decrease in inventories	(713.94)	379.11	(532.23)	147.21
Increase/(Decrease) in trade and other payables (net)	41.58	47.62	36.79	5.16
Change in financial / non-financial liabilities	16.35	1.76	(7.08)	16.95
Cash generated from operations	**(486.92)**	**989.24**	**(23.74)**	**665.61**
Income tax paid (net of refund)	(45.81)	(104.58)	(107.40)	(83.72)
Net cash flow from / (used in) operating activities	**(532.73)**	**884.66**	**(131.14)**	**581.89**
B. Cash flow from investing activities				
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(27.06)	(260.68)	(263.52)	(496.24)
Proceeds from sale/ disposal of fixed assets	-	3.59	17.90	17.35
Purchase of Investment	-	(279.98)	(90.00)	(239.99)
Sale of investment	-	310.79	120.12	180.10
Proceeds/(Investment) in bank deposits (net)*	0.39	(0.00)	0.32	4.83
Loan (given)/refund (net)	-	-	(15.50)	17.20
Interest received	0.20	4.71	31.90	6.75
Net cash used in investing activities	**(26.47)**	**(221.57)**	**(198.78)**	**(510.00)**
C. Cash flow from financing activities				
Proceeds from / (repayment of) short term borrowings (net)	584.48	-	501.60	100.00
Repayment of long-term borrowings		(478.40)	(74.59)	(59.67)
Dividend paid (including dividend distribution tax)	-	(100.03)	-	(150.04)

Principal payment of lease liabilities	(6.26)	(24.48)	(27.87)	(26.53)
Finance cost on leases	(3.04)	(15.58)	(23.99)	(13.87)
Finance cost paid	(12.51)	(51.59)	(39.90)	(14.09)
Net cash used in financing activities	**562.67**	**(670.08)**	**335.25**	**(164.20)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	3.47	(6.99)	5.33	(92.31)
Cash and cash equivalents at the beginning of the period/year	1.97	8.96	3.63	95.94
Cash and cash equivalents at the end of the period/year	**5.44**	**1.97**	**8.96**	**3.63**

** 0.00 represent figures below the rounding convention used in the restated financial information*

GENERAL INFORMATION

Registered Office of our Company

The address of our Registered Office is as follows:

Registered Office:

Ganesh Consumer Products Limited
88, Burtolla Street, Kolkata,
700 007, West Bengal, India
Telephone: +9133 4015 7900
Email: info@ganeshconsumer.com
Website: www.ganeshconsumer.com

Corporate Office of our Company:

The address of our Corporate Office is as follows:

Ganesh Consumer Products Limited
Trinity Tower, 83 Topsia Road (South),
3rd Floor, Kolkata,
700 046, West Bengal, India
Telephone: +9133 6633 6633

For further details, including in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 251.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	091315
Corporate Identity Number	U15311WB2000PLC091315

The Registrar of Companies

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

Registrar of Companies, Kolkata
Nizam Palace,
2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata 700 020, West Bengal, India

Board of Directors

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

Name and Designation	DIN	Address
Manish Mimani *Chairperson and Managing Director*	00824942	The 42, Floor 28, 42B Chowrangee Road, Middleton Row, Kolkata, West Bengal 700071.
Madhu Mimani *Non-Executive Director*	00825099	The 42, Floor 28, 42B Chowrangee Road, Middleton Row, Kolkata, West Bengal 700071
Rohit Brijmohan Mantri *Nominee Director*	07435803	2003, 2B Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, , Mumbai 400 025, Maharashtra, India
Sunil Rewachand Chandiramani	00524035	A-163, Sky Scraper Building, 74 Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India

Name and Designation	DIN	Address
Independent Director		
Ganesh Shenoy Basavanagudi *Independent Director*	03489136	Flat no 501, Scarlet Begonias No. 73, Outer Ring Road, 3rd Phase, near Mandovi Motors, JP Nagar, Bangalore, 560078
Richa Manjoj Goyal *Independent Director*	00159889	Build-D, Flat No. 9-2, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395007, Gujarat, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 257.

Company Secretary and Compliance Officer

Narendra Mishra is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Narendra Mishra
83, Trinity Tower,
Topsia Road South, Kolkata,
700 046, West Bengal, India
Telephone: 033 6633 6633
Email: investors@ganeshconsumer.com

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (west)
Mumbai, 400 083
Maharashtra, India
Telephone: +91 81081 14949
Email: ganeshconsumer.ipo@linkintime.co.in
Investor grievance email: ganeshconsumer.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Investor Grievances

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

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. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor

Book Running Lead Managers

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor,
Unit No. 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: + 91 22 4202 2500
Email: ganesh.ipo@damcapital.in
Investor grievance email: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Puneet Agnihotri / Chandresh Sharma
SEBI Registration No: MB/INM000011336

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai- 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
Email: ganeshgrains.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Amrita Sahney/Pawan Jain
SEBI Registration No: INM000010940

Motilal Oswal Investment Advisors Limited*
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 7193 4380
Email: ganeshconsumer.ipo@motilaloswal.com
Investor grievance email: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Sukant Goel/ Kunal Thakkar
SEBI Registration No: INM000011005

** In compliance with the proviso to Regulation 21A and explanation (iii) to Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Syndicate Members

[●]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	DAM Capital, IIFL	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	DAM Capital, IIFL	DAM Capital
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	DAM Capital, IIFL	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of	DAM Capital, IIFL, Motilal Oswal*	IIFL

S. No.	Activity	Responsibility	Co-ordinator
	media compliance report with SEBI		
5.	Appointment of Registrar, Ad agency and printer (including coordination of all agreements)	DAM Capital, IIFL	DAM Capital
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	DAM Capital, IIFL	IIFL
7.	Preparation of road show presentation and FAQs for the road show team	DAM Capital, IIFL, Motilal Oswal*	IIFL
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	DAM Capital, IIFL, Motilal Oswal*	IIFL
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	DAM Capital, IIFL, Motilal Oswal*	DAM Capital
10.	Conduct non-institutional & retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	DAM Capital, IIFL, Motilal Oswal*	Motilal Oswal
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	DAM Capital, IIFL	IIFL
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	DAM Capital, IIFL	DAM Capital
13	Managing the book and finalization of pricing in consultation with Company	DAM Capital, IIFL	DAM Capital
14	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	DAM Capital, IIFL	IIFL

** In compliance with the proviso to Regulation 21A and explanation (iii) to Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will only be involved in the marketing of the Offer on account of being an associate of our Company. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers

7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors to our Company

Singhi & Co., Chartered Accountants
161, Sarat Bose Road,
Kolkata- 700 026
Email: kolkata@singhco.com
Telephone: +9198300 55403
Firm registration number: 302049E
Peer review number: 01448

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

Bankers to our Company

ICICI Bank Limited
38, Hemanta Basu Sarani,
P.S Hare Street,
Kolkata- 700 001
Telephone: +91 7738747792/ 9163393283
Email: varsha.somani@icicibank.com
Website: www.icicibank.com
Contact Person: Varsha Somani

Yes Bank Limited
56A, Hemanta Basu Sarani, Ground and Mezzanine Floor, Stephen House, Dalhousie Square East, Kolkata- 700 001
Telephone: +91 98869 41297
Email: kaushal.goel@yesbank.in
Website: www.yesbank.in
Contact Person: Kaushal Raj Goel

Kotak Mahindra Bank Limited
22, Camac Street, Block C, 5th Floor,
CIB Division, Kolkata- 700 016
Telephone: +91 98300 28664
Email: harsh.gupta1@kotak.com
Website: www.kotak.com
Contact Person: Harsh Gupta

Axis Bank Limited
1, Shakespeare Sarani, 3rd Floor,
AC Market Building, Kolkata- 700 071
Telephone: +91 90518 22274
Email: varun.saraf@axisbank.com
Website: www.axisbank.com
Contact Person: Varun Saraf

DBS Bank India Limited
2/1, Russel Street, Ground Floor,
Kankaria Centre, Kolkata- 700 071
Telephone: +91 98311 89518
Email: mayanka@dbs.com
Website: www.dbs.com
Contact Person: Mayank Agarwal

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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.

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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, and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extend not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), read with other applicable UPI Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 115.

Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated December 23, 2024, from our Statutory Auditors, Singhi & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated December 17, 2024 on our Restated Financial Information; and (ii) report dated December 23, 2024 on the statement of special tax benefits available to our Company and our Shareholders included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated December 23, 2024, from Jogin Raval and Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated December 20, 2024, from Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including the products manufactured at the manufacturing facilities, the installed capacity, the total volume manufactured and the capacity utilization. Further, we have received consent dated December 20, 2024, from Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, in relation to the detailed project report for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal.

Additionally, our Company has received written consent through their certificate dated December 23, 2024, from Mamta Binani & Associates, Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report dated December 23, 2024 and 'Certificate on Compliance with Companies Act' in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten 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 and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the 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 among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, circular (SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
SEBI Head Office
SEBI Bhavan, Plot No. C4-A

"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC**,** and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "*General Information – The Registrar of Companies*" on page 76.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office and Corporate Office are located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 438.

All Bidders, other than Anchor Investors, shall only participate in this Offer 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. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), individuals Bidding as Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 426 and 438, respectively.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from 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 may be prescribed under applicable law.

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

For further details on the method and procedure for Bidding, see *"Terms of the Offer, "Offer Structure" and* "*Offer Procedure*" beginning on pages 426, 433 and 438.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	42,302,500 Equity Shares having face value of ₹10 each	423,025,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	36,373,259 Equity Shares having face value of ₹10 each	363,732,590	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares (2)(3) having face value of ₹10 each	[●]	[●]
	Which includes:	[●]	[●]
	Fresh Issue of up to [●] Equity Shares^ (2) having face value of ₹10 each	[●]	[●]
	Offer for Sale of up to 12,442,089 Equity Shares by the Selling Shareholders (3) having face value of ₹10 each	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million (4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares* having face value of ₹10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		***(in ₹ million)***
	Before the Offer		236.57
	After the Offer		[●]

* *To be updated upon finalization of the Offer Price.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to the Memorandum of Association' on page 251.*

(2) *The Offer has been authorized by resolutions of our Board dated December 17, 2024 and December 23, 2024, and the Fresh Issue has been authorised by special resolutions of our Shareholders dated December 18, 2024 and December 23, 2024.*

(3) *The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.*

(4) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to their resolutions dated December 23, 2024. The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 409.*

(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 of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 433.*

Notes to the Capital Structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
March 9, 2000	**Name of the allottee – Number of equity shares allotted** 1. Purushottam Das Mimani – 100 2. Veena Mimani – 100 3. Manish Mimani – 100 4. Madhu Mimani – 100	Initial Subscription to MOA	400	10.00	10.00	Cash	400	4,000
October 31, 2000	**Name of the allottee – Number of equity shares allotted** 1. Ram Ram Jay – 20,000 2. Vikash Kumar Sharma – 20,000 3. Durga Singh – 15,000 4. Baldeo Kumar Harsh – 10,000 5. Prabhat (India) Limited – 50,000 6. Nissam Marketing Private Limited – 50,000 7. PDM Investment and Trading Co. Private Limited – 40,000 8. Suseetal Vanijya Private Limited – 50,000 9. Ganapati Stock Private Limited – 40,000	Further issue	295,000	10.00	10.00	Cash	295,400	2,954,000
March 31, 2001	**Name of the allottee – Number of equity shares allotted** 1. Manoj Mercantiles Credit Private Limited – 615,500 2. Manish Mimani – 40,000 3. Purushottam Das – 35,000	Further issue	700,500	10.00	10.00	Cash	995,900	9,959,000

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Details of allottees</th><th>Nature of allotment</th><th>Number of equity shares allotted / (bought back)</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of considerati on</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity share capital (in ₹)</th></tr>
<tr><td></td><td><table>
<tr><td>Mimani</td><td></td></tr>
<tr><td>4. Rajesh Kumar Mimani</td><td>10,000</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 19, 2003</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Purushottam Das Mimani</td><td>4,100</td></tr>
</table></td><td>Further issue</td><td>4,100</td><td>10.00</td><td>10.00</td><td>Cash</td><td>1,000,000</td><td>10,000,000</td></tr>
<tr><td>June 11, 2004</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1. Makeshworth Textiles Private Limited</td><td>125,000</td></tr>
<tr><td>2. Pawan Putra Distributors (P) Limited</td><td>100,000</td></tr>
<tr><td>3. Prabhu Suppliers (P) Limited</td><td>50,000</td></tr>
<tr><td>4. Venus Dealing P Limited</td><td>50,000</td></tr>
<tr><td>5. Maxxon Impex & Credit Private Limited</td><td>50,000</td></tr>
<tr><td>6. Fun (N) Food (P) Limited</td><td>50,000</td></tr>
<tr><td>7. Daga Traders (P) Limited</td><td>50,000</td></tr>
<tr><td>8. Sumeet Promotors P Limited</td><td>50,000</td></tr>
<tr><td>9. Purushottam Das Mimani</td><td>2,000</td></tr>
</table></td><td>Further issue</td><td>527,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>1,527,000</td><td>15,270,000</td></tr>
<tr><td>December 22, 2008</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1. Purushottam Das Mimani</td><td>147,720</td></tr>
<tr><td>2. Veena Mimani</td><td>126,800</td></tr>
<tr><td>3. Manish Mimani</td><td>156,600</td></tr>
<tr><td>4. Madhu Mimani</td><td>78,773</td></tr>
<tr><td>5. Rajesh Kumar Mimani</td><td>170,933</td></tr>
<tr><td>6. Manoj Mercantiles Credit (P) Limited</td><td>120,000</td></tr>
</table></td><td>Allotment pursuant to scheme of amalgamation</td><td>1,309,344</td><td>10.00</td><td>N.A.</td><td>Other than cash</td><td>2,836,344</td><td>28,363,440</td></tr>
</table>

Date of allotment of Equity Shares	Details of allottees			Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of considerati on	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	7.	Pana Devi Mimani	100,786							
	8.	Shail Kumar Mimani	3,500							
	9.	Purushottam Das Mimani (HUF)	30,366							
	10.	Sushila Devi Mimani	81,540							
	11.	Rajesh Kumar Mimani (HUF)	4,500							
	12.	Manish Mimani (HUF)	4,500							
	13.	Atma Dealers Private Limited	3,333							
	14.	Gloomy Vincom Private Limited	3,333							
	15.	Hallmark Commerce Private Limited	20,000							
	16.	JKP Enterprises Private Limited	1,666							
	17.	Kiran Tools & Machineries Private Limited	3,333							
	18.	Manpasand Agency Private Limited	3,333							
	19.	Smart Pay Card Private Limited	3,333							
	20.	Ranjit Distributors Private Limited	3,333							
	21.	Remix Dealers Private Limited	3,333							
	22.	Stupendors Traders Private Limited	36,666							
	23.	Vico Syntex Private Limited	1,666							
	24.	Sankalp Vanijya Private Limited	33,333							
	25.	Nikita Electrotraders Private Limited	16,666							
	26.	Aman Dealers Private Limited	33,333							
	27.	Enoch Mercantiles	16,666							

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	Private Limited 28. Rimi Marketing Co Private Limited — 33,333 29. Adbhut Vinimay Private Limited — 16,666 30. Dynamic Fiscal Services Private Limited — 16,667 31. Sachida Sales Private Limited — 8,333 32. Beefin Commodities Limited — 25,000							
February 25, 2009	**Name of the allottee — Number of equity shares allotted** 1. Abdut Vinimay Private Limited — 10,000 2. Sankalp Vanijaya Private Limited — 10,000	Further issue	20,000	10.00	100.00	Cash	2,856,344	28,563,440
February 26, 2009	**Name of the allottee — Number of equity shares allotted** Manoj Mercantile Credit Private Limited — 90,000	Further issue	90,000	10.00	50.00	Cash	2,946,344	29,463,440
February 27, 2009	**Name of the allottee — Number of equity shares allotted** Manoj Mercantile Credit Private Limited — 90,000	Further issue	90,000	10.00	55.00	Cash	3,036,344	30,363,440
June 20, 2009	**Name of the allottee — Number of equity shares allotted** 1. Blackpool Vinimay Private Limited — 30,000 2. Enoch Mercantiles Private Limited — 20,000 3. Sherwali Commotrade Private — 20,000	Further issue	98,000	10.00	10.00	Cash	3,134,344	31,343,440

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	Limited 4. Karune Vanijya Private Limited — 20,000 5. Aman Dealers Private Limited — 8,000							
July 24, 2009	**Name of the allottee** — **Number of equity shares allotted** Manoj Mercantile Credit Private Limited — 150,400	Further issue	150,400	10.00	10.00	Cash	3,284,744	32,847,440
January 27, 2010	**Name of the allottee** — **Number of equity shares allotted** Manoj Mercantile Credit Private Limited — 346,000	Further issue	346,000	10.00	10.00	Cash	3,630,744	36,307,440
February 1, 2010	**Name of the allottee** — **Number of equity shares allotted** Manoj Mercantile Credit Private Limited — 92,000	Further issue	92,000	10.00	50.00	Cash	3,722,744	37,227,440
March 26, 2011	**Name of the allottee** — **Number of equity shares allotted** 1. Back Bone Sales Private Limited — 720,500 2. Manoj Mercantile Credit Private Limited — 101,000	Further issue	821,500	10.00	50.00	Cash	4,544,244	45,442,440
October 15, 2011	**Name of the allottee** — **Number of equity shares allotted** 1. Manish Mimani — 25,000 2. Manoj Mercantile Credit Private Limited — 24,000	Allotment pursuant to scheme of amalgamation	49,000	10.00	N.A.	Other than cash	4,593,244	45,932,440
November 10, 2011	**Name of the allottee** — **Number of equity shares allotted** 1. Manoj Mercantile — 266,000	Further issue	780,800	10.00	50.00	Cash	5,374,044	53,740,440

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	Credit Private Limited 2. Back Bone Sales Private Limited: 514,800							
November 20, 2011	**Name of the allottee – Number of equity shares allotted** Manoj Mercantile Credit Private Limited: 190,000	Further issue	190,000	10.00	50.00	Cash	5,564,044	55,640,440
November 25, 2011	**Name of the allottee – Number of equity shares allotted** 1. Manoj Mercantile Credit Private Limited: 8,200 2. Backbone Sales Private Limited: 440,400	Further issue	448,600	10.00	50.00	Cash	6,012,644	60,126,440
March 31, 2012	**Name of the allottee – Number of equity shares allotted** New Age Import Private Limited: 860,000	Further issue	860,000	10.00	50.00	Cash	6,872,644	68,726,440
September 24, 2012	**Name of the allottee – Number of equity shares allotted** New Age Import Private Limited: 743,000	Further issue	743,000	10.00	50.00	Cash	7,615,644	76,156,440
March 29, 2014	**Name of the allottee – Number of equity shares allotted** 1. Purushottam Das Mimani: 257,920 2. Manish Mimani: 695,531 3. Madhu Mimani: 118,205 4. Rajesh Kumar Mimani: 461,291 5. Veena Mimani: 166,565 6. Sushila Devi Mimani: 43,540	Bonus issue in the ratio of 1:1	7,615,644	10.00	N.A.	N.A.	15,231,288	152,312,880

Date of allotment of Equity Shares	Details of allottees	Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	7. Pana Devi Mimani – 39,186 8. Purushottam Das Mimani (HUF) – 30,366 9. Rajesh Kumar Mimani (HUF) – 4,500 10. Manish Mimani (HUF) – 8,000 11. Manoj Mercantile Credit Private Limited – 2,093,100 12. Back bone Sales (P) Limited – 2,094,440 13. New Age Import (P) Limited – 1,603,000							
June 30, 2015	**Name of the allottee – Number of equity shares allotted** Manoj Mercantile Credit (P) Limited – 267,500	Further issue	267,500	10.00	40.00	Cash	15,498,788	154,987,880
July 9, 2015	**Name of the allottee – Number of equity shares allotted** 1. New Age Import Private Limited – 257,500 2. Back Bone Sales Private Limited – 350,000	Further issue	607,500	10.00	40.00	Cash	16,106,288	161,062,880
October 7, 2016	**Name of the allottee – Number of equity shares allotted** 1. India Business Excellence Fund II – 998,678 2. India Business Excellence Fund IIA – 1,938,611	Further issue	2,937,289	10.00	204.27	Cash	19,043,577	190,435,770
March 30, 2017	**Name of the allottee – Number of equity shares allotted** 1. Manish Mimani – 1,574,123 2. Madhu Mimani – 101,892 3. Manish Mimani (HUF) – 16,000	Bonus issue in the ratio of 1:1	19,043,577	10.00	N.A.	N.A.	38,087,154	380,871,540

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	4. Manoj Mercantile Credit Private Limited	4,453,700							
	5. Backbone Sales Private Limited	4,538,880							
	6. New Age Import Private Limited	3,463,100							
	7. New Age Import Private Limited (Nominee P.D. Mimani)	100							
	8. Benu Gopal Bagri	100							
	9. Sunil Chandak	100							
	10. Anand Kumar Bardia	100							
	11. India Business Excellence Fund II	1,664,463							
	12. India Business Excellence Fund IIA	3,231,019							
September 22, 2020	**Name of the allottee**	**Number of equity shares allotted**	Buy-back	(1,713,895)	10.00	190.00	Cash	36,373,259	363,732,590
	1. Manish Mimani	141,671							
	2. Madhu Mimani	9,170							
	3. Purushottam Das Mimani	450							
	4. Manish Mimani (HUF)	990							
	5. India Business Excellence Fund II	149,802							
	6. India Business Excellence Fund IIA	290,792							
	7. Manoj Mercantile Credit Private Limited	400,833							
	8. Backbone Sales Private Limited	408,499							
	9. New Age Import Private Limited	311,679							

Date of allotment of Equity Shares	Details of allottees		Nature of allotment	Number of equity shares allotted / (bought back)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of considerati on	Cumulative number of Equity Shares	Cumulative paid-up Equity share capital (in ₹)
	10. New Age Import Private Limited – Nominee of Purushottam Das Mimani	9							

[Remainder of the page is intentionally left blank]

The issuance of equity shares since incorporation until the date of this Draft Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable.

Except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group and Selling Shareholders (apart from our Promoters), as on the date of this Draft Red Herring Prospectus:

Date of Allotment / Transfer / Transmission	**Name of transferor**	**Names of transferee**	**Number of equity shares transferred**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Transfer price per Equity Share (₹)**
Selling Shareholders						
India Business Excellence Fund IIA						
October 7, 2016	Manish Mimani	India Business Excellence Fund IIA	807,755	Cash	10.00	204.27
October 7, 2016	Madhu Mimani	India Business Excellence Fund IIA	484,653	Cash	10.00	204.27
India Business Excellence Fund II						
October 7, 2016	Manish Mimani	India Business Excellence Fund II	416,116	Cash	10.00	204.27
October 7, 2016	Madhu Mimani	India Business Excellence Fund II	249,669	Cash	10.00	204.27
Members of the Promoter Group						
Backbone Sales Private Limited						
September 10, 2011	Veena Mimani	Backbone Sales Private Limited	17,000	Cash	10.00	50.00
September 10, 2011	Purushottam Das Mimani	Backbone Sales Private Limited	46,000	Cash	10.00	50.00
September 10, 2011	Sushila Devi Mimani	Backbone Sales Private Limited	38,000	Cash	10.00	50.00
September 10, 2011	Pana Devi Mimani	Backbone Sales Private Limited	61,600	Cash	10.00	50.00
September 10, 2011	Madhu Mimani	Backbone Sales Private Limited	24,000	Cash	10.00	50.00
September 10, 2011	Rajesh Kumar Mimani	Backbone Sales Private Limited	47,640	Cash	10.00	50.00
September 10, 2011	Manish Mimani	Backbone Sales Private Limited	184,500	Cash	10.00	50.00
Rajesh Kumar Mimani						
August 2, 2005	Sunnet Promoters Private Limited	Rajesh Kumar Mimani	50,000	Cash	10.00	1.00
August 2, 2005	Fun (N) Foods Private Limited	Rajesh Kumar Mimani	50,000	Cash	10.00	1.00
August 2, 2005	Daga Traders Private Limited	Rajesh Kumar Mimani	50,000	Cash	10.00	1.00
February 2, 2009	Hallmark Commerce Pvt Ltd	Rajesh Kumar Mimani	16,667	Cash	10.00	3.00
February 2, 2009	Kiran Tools & Machineries Pvt. Ltd.	Rajesh Kumar Mimani	3,333	Cash	10.00	30.00
February 2, 2009	Ranjit Distributors Private Limited	Rajesh Kumar Mimani	3,333	Cash	10.00	30.00
February 2, 2009	Remix Dealers Private Limited	Rajesh Kumar Mimani	3,333	Cash	10.00	30.00
February 2, 2009	Sankalp Vanijya Private Limited	Rajesh Kumar Mimani	16,666	Cash	10.00	3.00
February 2, 2009	Nikita Electrotraders Private Limited	Rajesh Kumar Mimani	16,666	Cash	10.00	3.00
February 2, 2009	Aman Dealers Private Limited	Rajesh Kumar Mimani	33,333	Cash	10.00	3.00
February 2, 2009	Beefin Commodities Private Limited	Rajesh Kumar Mimani	16,667	Cash	10.00	3.00

Date of Allotment / Transfer / Transmission	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
April 1, 2009	Sankalp Vanijya Private Limited	Rajesh Kumar Mimani	10,000	Cash	10.00	10.00
April 1, 2009	Adbhut Vinimay Private Limited	Rajesh Kumar Mimani	10,000	Cash	10.00	10.00
October 2, 2009	Aman Dealers (P) Limited	Rajesh Kumar Mimani	8,000	Cash	10.00	10.00
October 2, 2009	Karuna Vanijay (P) Limited	Rajesh Kumar Mimani	20,000	Cash	10.00	10.00
October 2, 2009	Sherewali Commotrade (P) Limited	Rajesh Kumar Mimani	20,000	Cash	10.00	10.00

2. **Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	Reason / nature of allotment	Details of allottees: Name of the allottee	Details of allottees: Number of equity shares allotted	Issue price per Equity Share (₹)	Number of Equity Shares allotted	Face value (₹)	Benefits accrued to our Company
December 22, 2008	Allotment pursuant to scheme of amalgamation	1. Purushottam Das Mimani	147,720	N.A.	1,309,344	10.00	Pursuant to the scheme Mima Flour Mills Private Limited, Ganesh Cereals Private Limited, Panchdeep Distributors Private Limited, G.F.M. Agro Products Private Limited, Mima Foods Private Limited, were amalgamated into our Company
		2. Veena Mimani	126,800				
		3. Manish Mimani	156,600				
		4. Madhu Mimani	78, 773				
		5. Rajesh Kumar Mimani	170,933				
		6. Manoj Mercantile Credit Private Limited	120,000				
		7. Pana Devi Mimani	100,786				
		8. Shail Kumar Mimani	3,500				
		9. Purushottam Das Mimani (HUF)	30,366				
		10. Sushila Das Mimani	81,540				
		11. Rajesh Kumar Mimani (HUF)	4,500				
		12. Manish Mimani (HUF)	4,500				
		13. Atma Dealers Private Limited	3,333				
		14. Gloomy Vincom Private Limited	3,333				
		15. Hallmark Commerce Private Limited	20,000				
		16. JKP Enterprises Private Limited	1,666				
		17. Kiran Tools & Machineries Private Limited	3,333				
		18. Manpasand Agency Private Limited	3,333				
		19. Smart Pay Card Private Limited	3,333				
		20. Ranjit Distributors Private Limited	3,333				
		21. Remix Dealers Private Limited	3,333				
		22. Stupendors Traders Private Limited	36,666				

<table>
<tr><th>Date of allotment</th><th>Reason / nature of allotment</th><th>Details of allottees</th><th>Issue price per Equity Share (₹)</th><th>Number of Equity Shares allotted</th><th>Face value (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>23.</td><td>Vico Syntex Private Limited</td><td>1,666</td></tr>
<tr><td>24.</td><td>Sankalp Vanijaya Private Limited</td><td>33,333</td></tr>
<tr><td>25.</td><td>Nikita Electrotraders Private Limited</td><td>16,666</td></tr>
<tr><td>26.</td><td>Aman Dealers Private Limited</td><td>33,333</td></tr>
<tr><td>27.</td><td>Enoch Mercantiles Private Limited</td><td>16,666</td></tr>
<tr><td>28.</td><td>Rimi Marketing Co Private Limited</td><td>33,333</td></tr>
<tr><td>29.</td><td>Adbhut Vinimay Private Limited</td><td>16,666</td></tr>
<tr><td>30.</td><td>Dynamic Fiscal Services Private Limited</td><td>16,667</td></tr>
<tr><td>31.</td><td>Sachida Sales Private Limited</td><td>8,333</td></tr>
<tr><td>32.</td><td>Beefin Commodities Limited</td><td>25,000</td></tr>
</table>
</td><td></td><td></td><td></td><td></td></tr>
<tr><td>October 15, 2011</td><td>Allotment pursuant to scheme of amalgamation</td><td>
<table>
<tr><th colspan="2">Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Manish Mimani</td><td>25,000</td></tr>
<tr><td>2.</td><td>Manoj Mercantile Credit Private Limited</td><td>24,000</td></tr>
</table>
</td><td>N.A.</td><td>49,000</td><td>10.00</td><td>Pursuant to the scheme Padmavathi Agro Mills Private Limited amalgamated with our Company</td></tr>
<tr><td>March 29, 2014</td><td>Bonus issue in the ratio of 1:1</td><td>
<table>
<tr><th colspan="2">Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Purushottam Das Mimani</td><td>257,920</td></tr>
<tr><td>2.</td><td>Manish Mimani</td><td>695,531</td></tr>
<tr><td>3.</td><td>Madhu Mimani</td><td>118,205</td></tr>
<tr><td>4.</td><td>Rajesh Kumar Mimani</td><td>461,291</td></tr>
<tr><td>5.</td><td>Veena Mimani</td><td>166,565</td></tr>
<tr><td>6.</td><td>Sushila Devi Mimani</td><td>43,540</td></tr>
<tr><td>7.</td><td>Pana Devi Mimani</td><td>39,186</td></tr>
<tr><td>8.</td><td>Purushottam Das Mimani (HUF)</td><td>30,366</td></tr>
<tr><td>9.</td><td>Rajesh Kumar Mimani (HUF)</td><td>4,500</td></tr>
<tr><td>10.</td><td>Manish Mimani (HUF)</td><td>8,000</td></tr>
<tr><td>11.</td><td>Manoj Mercantile Credit Private Limited</td><td>2,093,100</td></tr>
<tr><td>12.</td><td>Backbone Sales Private Limited</td><td>2,094,440</td></tr>
<tr><td>13.</td><td>New Age Import Private Limited</td><td>1,603,000</td></tr>
</table>
</td><td>N.A.</td><td>7,615,644</td><td>10.00</td><td>N.A.</td></tr>
<tr><td>March 30, 2017</td><td>Bonus issue in the ratio of 1:1</td><td>
<table>
<tr><th colspan="2">Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Manish Mimani</td><td>1,574,123</td></tr>
<tr><td>2.</td><td>Madhu Mimani</td><td>101,892</td></tr>
<tr><td>3.</td><td>Manish Mimani (HUF)</td><td>16,000</td></tr>
<tr><td>4.</td><td>Manoj Mercantile Csredit Private Limited</td><td>4,453,700</td></tr>
<tr><td>5.</td><td>Backbone Sales Private Limited</td><td>4,538,880</td></tr>
<tr><td>6.</td><td>New Age Import Private Limited</td><td>3,463,100</td></tr>
<tr><td>7.</td><td>New Age Import Private Limited (Nominee P.D. Mimani)</td><td>100</td></tr>
<tr><td>8.</td><td>Benu Gopal Bagri</td><td>100</td></tr>
</table>
</td><td>N.A.</td><td>19,043,577</td><td>10.00</td><td>N.A.</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason / nature of allotment</th><th>Details of allottees</th><th>Issue price per Equity Share (₹)</th><th>Number of Equity Shares allotted</th><th>Face value (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td><table><tr><td>9.</td><td>Sunil Chandak</td><td>100</td></tr><tr><td>10.</td><td>Sunil Chandak</td><td>100</td></tr><tr><td>11.</td><td>India Business Excellence Fund II</td><td>1,664,463</td></tr><tr><td>12.</td><td>India Business Excellence Fund IIA</td><td>3,231,019</td></tr></table></td><td></td><td></td><td></td><td></td></tr>
</table>

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3. **Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Draft Red Herring Prospectus.

4. **Equity Shares allotted in terms of any schemes of arrangement**

Except as disclosed under – "*Equity share capital history of our Company*" on page 86, respectively, our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 – 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

5. **Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 27,022,289 Equity Shares, equivalent to 74.29% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares	% of total Shareholding	Number of Equity Shares	% of total Shareholding
1.	Manish Mimani	3,006,575	8.27%	[●]	[●]
2.	Madhu Mimani	194,614	0.54%	[●]	[●]
3.	Purushottam Das Mimani	9,550	0.03%	[●]	[●]
4.	Manish Mimani (HUF)	21,010	0.06%	[●]	[●]
5.	Srivaru Agro Private Limited^	23,790,540	65.41%	[●]	[●]
Total		**27,022,289**	**74.29%**	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment*

*^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' ("**Indemnity Escrow Shares**") and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account' ("**ESOP Escrow Shares**", together with Indemnity Escrow Shares, the "**Escrow Shares**"). Prior to the filing of the RHP, the Escrow Shares shall be transferred back to Srivaru Agro Private Limited.*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
(A) *Manish Mimani*							
March 9, 2000	Initial subscription to MOA	Cash	100	10.00	10.00	0.00	[●]
March 31, 2001	Further issue	Cash	40,000	10.00	10.00	0.11	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
February 28, 2002	50,000 Equity Shares having face value of ₹10 transferred from Nissim Marketing Private Limited	Cash	50,000	10.00	2.00	0.14	[●]
February 28, 2002	40,000 Equity Shares having face value of ₹10 transferred from PDM Investment & Trading Co	Cash	40,000	10.00	2.00	0.11	[●]
February 28, 2002	40,000 Equity Shares having face value of ₹10 transferred from Ganapati Stocks (P) Limited	Cash	40,000	10.00	2.00	0.11	[●]
August 2, 2005	50,000 Equity Shares having face value of ₹10 transferred from Venus Dealing Private Limited	Cash	50,000	10.00	1.00	0.14	[●]
August 2, 2005	50,000 Equity Shares having face value of ₹10 transferred from Maxxon Impex and Credit Private Limited	Cash	50,000	10.00	1.00	0.14	[●]
August 2, 2005	100,000 Equity Shares having face value of ₹10 transferred from Pawan Putra Distributors (P) Limited	Cash	100,000	10.00	1.00	0.27	[●]
August 2, 2005	50,000 Equity Shares having face value of ₹10 transferred from Prabhu Suppliers Private Limited	Cash	50,000	10.00	1.00	0.14	[●]
August 2, 2005	125,000 Equity Shares having face value of ₹10	Cash	125,000	10.00	1.00	0.34	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	transferred from Makes Worth Textiles Private Limited						
December 22, 2008	Allotment pursuant to scheme of amalgamation	Other than cash	156,600	10.00	N.A.	0.43	[●]
February 2, 2009	1,666 Equity Shares having face value of ₹10 transferred from JKP Enterprises Private Limited	Cash	1,666	10.00	30.01	0.00	[●]
February 2, 2009	33,333 Equity Shares having face value of ₹10 transferred from Stupendors Traders Private Limited	Cash	33,333	10.00	3.00	0.09	[●]
February 2, 2009	1,666 Equity Shares having face value of ₹10 transferred from Vico Syntax Private Limited	Cash	1,666	10.00	30.01	0.00	[●]
February 2, 2009	16,667 Equity Shares having face value of ₹10 transferred from Sankalp Vanijya Private Limited	Cash	16,667	10.00	3.00	0.05	[●]
February 2, 2009	8,333 Equity Shares having face value of ₹10 transferred from Beefin Commodities Private Limited	Cash	8,333	10.00	3.00	0.02	[●]
February 2, 2009	16,666 Equity Shares having face value of ₹10 transferred from Adbhut Vinimay Private Limited	Cash	16,666	10.00	3.00	0.05	[●]
February 2, 2009	16,667 Equity Shares having	Cash	16,667	10.00	3.00	0.05	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	face value of ₹10 transferred from Dynamic Fiscal Services Private Limited.						
February 2, 2009	8,333 Equity Shares having face value of ₹10 transferred from Sachida Sales Private Limited	Cash	8,333	10.00	3.00	0.02	[●]
October 2, 2009	30,000 Equity Shares having face value of ₹10 transferred from Blackpool Vinimay Private Limited	Cash	30,000	10.00	10.00	0.08	[●]
October 2, 2009	20,000 Equity Shares having face value of ₹10 transferred from Enoch Mercantiles Private Limited	Cash	20,000	10.00	10.00	0.05	[●]
September 10, 2011	184,500 Equity Shares having face value of ₹10 transferred to Backbone Sales Private Limited	Cash	(184,500)	10.00	50.00	(0.51)	[●]
October 15, 2011	Allotment pursuant to scheme of amalgamation	Other than cash	25,000	10.00	N.A.	0.07	[●]
March 29, 2014	Bonus issue in the ratio of 1:1	N.A.	695,531	10.00	N.A.	1.91	[●]
September 21, 2015	78,372 Equity Shares having face value of ₹10 transferred by way of gift from Pana Devi Mimani	N.A.	78,372	10.00	-	0.22	[●]
September 21, 2015	153,634 Equity Shares having face value of ₹10 transferred by way of gift from	N.A	153,634	10.00	-	0.42	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	Purushottam Das Mimani						
September 21, 2015	43,540 Equity Shares having face value of ₹10 transferred by way of gift from Sushila Devi Mimani	N.A..	43,540	10.00	-	0.12	[●]
September 21, 2015	792,223 Equity Shares having face value of ₹10 transferred by way of gift from Rajesh Kumar Mimani	N.A.	792,223	10.00	-	2.18	[●]
September 21, 2015	299,797 Equity Shares having face value of ₹10 transferred by way of gift from Veena Mimani	N.A.	299,797	10.00	-	0.82	[●]
September 21, 2015	30,366 Equity Shares having face value of ₹10 transferred by way of gift from Purushottam Das Mimani (HUF)	N.A.	30,366	10.00	-	0.08	[●]
September 21, 2015	9,000 Equity Shares having face value of ₹10 transferred by way of gift from Rajesh Kumar Mimani (HUF)	N.A.	9,000	10.00	-	0.02	[●]
October 7, 2016	807,755 Equity Shares having face value of ₹10 transferred to India Business Excellence Fund IIA	Cash	(807,755)	10.00	204.27	(2.22)	[●]
October 7, 2016	416,116 Equity Shares having face value of ₹10 transferred to India Business	Cash	(416,116)	10.00	204.27	(1.14)	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	Excellence Fund II						
March 30, 2017	Bonus issue in the ratio of 1:1	N.A.	1,574,123	10.00	N.A.	4.33	[●]
September 22, 2020	Buy-back	Cash	(141,671)	10.00	190	(0.39)	[●]
Sub-total (A)			**3,006,575**			**8.27%**	**[●]**
(B) ***Madhu Mimani***							
March 9, 2000	Initial Subscription to MOA	Cash	100	10.00	10.00	0.00	[●]
February 28, 2002	50,000 Equity Shares having face value of ₹10 transferred from Suseetal Vanijya Private Limited	Cash	50,000	10.00	2.00	0.14	[●]
December 22, 2008	Allotment pursuant to scheme of amalgamation	Other than cash	78,773	10.00	N.A.	0.22	[●]
February 5, 2009	3,333 Equity Shares having face value of ₹10 transferred from Manpasand Agency Private Limited	Cash	3,333	10.00	30.00	0.01	[●]
February 5, 2009	3,333 Equity Shares having face value of ₹10 transferred from Smart Pay Credit Private Limited	Cash	3,333	10.00	30.00	0.01	[●]
February 11, 2009	3,333 Equity Shares having face value of ₹10 transferred from Atma Dealers Private Limited	Cash	3,333	10.00	30.00	0.01	[●]
February 11, 2009	3,333 Equity Shares having face value of ₹10 transferred from Gloomy Vincom Private Limited	Cash	3,333	10.00	30.00	0.01	[●]
September 10, 2011	24,000 Equity Shares having face value of	Cash	(24,000)	10.00	50.00	(0.07)	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	₹10 transferred to Backbone Sales Private Limited						
March 29, 2014	Bonus issue in the ratio of 1:1	N.A.	118,205	10.00	-	0.32	[●]
September 21, 2015	362,206 Equity Shares having face value of ₹10 transferred by way of gift from Purushottam Das Mimani	N. A	362,206	10.00	-	1.00	[●]
September 21, 2015	43,540 Equity Shares having face value of ₹10 transferred by way of gift from Sushila Devi Mimani	N.A.	43,540	10.00	-	0.12	[●]
September 21, 2015	130,359 Equity Shares having face value of ₹10 transferred by way of gift from Rajesh Kumar Mimani	N.A.	130,359	10.00	-	0.36	[●]
September 21, 2015	33,333 Equity Shares having face value of ₹10 transferred by way of gift from Veena Mimani	N.A.	33,333	10.00	-	0.09	[●]
September 21, 2015	30,366 Equity Shares having face value of ₹10 transferred by way of gift from Purushottam Das Mimani (HUF)	N.A.	30,366	10.00	-	0.08	[●]
October 7, 2016	484,653 Equity Shares having face value of ₹10 transferred to India Business Excellence Fund IIA	Cash	(484,653)	10.00	204.27	(1.33)	[●]
October 7, 2016	249,669 Equity Shares having face value of ₹10	Cash	(249,669)	10.00	204.27	(0.69)	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	transferred to India Business Excellence Fund II						
March 30, 2017	Bonus issue in the ratio of 1:1	N.A.	101,892	10.00	N.A.	0.28	**[●]**
September 22, 2020	Buy-back	Cash	(9,170)	10.00	190	(0.03)	**[●]**
Sub-total (B)			**194,614**			**0.54%**	**[●]**
(C) *Purushottam Das Mimani*							
March 9, 2000	Initial Subscription to MOA	Cash	100	10.00	10.00	0.00	**[●]**
March 31, 2001	Further issue	Cash	35,000	10.00	10.00	0.10	**[●]**
February 28, 2002	50,000 Equity Shares having face value of ₹10 transferred from Prabhat (India) Limited	Cash	50,000	10.00	2.00	0.14	**[●]**
February 28, 2002	10,000 Equity Shares having face value of ₹10 transferred from Baldeo Kumar Harsh	Cash	10,000	10.00	2.00	0.03	**[●]**
February 28, 2002	15,000 Equity Shares having face value of ₹10 transferred from Durga Singh	Cash	15,000	10.00	2.00	0.04	**[●]**
February 28, 2002	20,000 Equity Shares having face value of ₹10 transferred from Ram Ram Jay	Cash	20,000	10.00	2.00	0.05	**[●]**
February 28, 2002	20,000 Equity Shares having face value of ₹10 transferred from Vikash Kumar Sharma	Cash	20,000	10.00	2.00	0.05	**[●]**
March 19, 2003	Further Issue	Cash	4,100	10.00	10.00	0.01	**[●]**
June 11, 2004	Further issue	Cash	2,000	10.00	10.00	0.01	**[●]**
December 22, 2008	Allotment pursuant to scheme of amalgamation	Other than cash	147,720	10.00	N.A.	0.41	**[●]**
September 10, 2011	46,000 Equity Shares having face value of ₹10 transferred to Backbone Sales Private Limited	Cash	(46,000)	10.00	50.00	(0.13)	**[●]**

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 29, 2014	Bonus issue in the ratio of 1:1	N.A.	257,920	10.00	-	0.71	**[●]**
September 21, 2015	153,634 Equity Shares having face value of ₹10 transferred by way of gift to Manish Mimani	N.A.	(153,634)	10.00	-	(0.42)	**[●]**
September 21, 2015	362,206 Equity Shares having face value of ₹10 transferred by way of gift to Madhu Mimani	N.A.	(362,206)	10.00	-	(1.00)	**[●]**
November 13, 2018	10,000 Equity Shares having face value of ₹10 transferred by way of gift from Manish Mimani (HUF)	N.A.	10,000	10.00	-	0.03	**[●]**
September 22, 2020	Buy-back	Cash	(450)	10.00	190	(0.00)	**[●]**
Sub-total (C)			**9,550**			**0.03**	
(D) *Manish Mimani HUF*							
December 22, 2008	Allotment pursuant to scheme of amalgamation	Other than cash	4,500	10.00	N.A.	0.01	**[●]**
May 30, 2010	3,500 Equity Shares having face value of ₹10 transferred from Shail Kumar Mimani	Cash	3,500	10.00	10.00	0.01	**[●]**
March 29, 2014	Bonus issue in the ratio of 1:1	N.A.	8,000	10.00	-	0.02	**[●]**
March 30, 2017	Bonus issue in the ratio of 1:1	N.A.	16,000	10.00	-	0.04	**[●]**
November 13, 2018	10,000 Equity Shares having face value of ₹10 transferred by way of gift to Purushottam Das Mimani	N.A.	(10,000)	10.00	-	(0.03)	**[●]**
September 22, 2020	Buy-back	Cash	(990)	10.00	190	(0.00)	**[●]**
Sub-total (D)			**21,010**			**0.06**	
(E) *Srivaru Agro Private Limited*							
August 5, 2024	Transfer from Manoj Mercantile Credit Private	Other than cash	8,506,567	10.00	N.A.*	23.39	**[●]**

Date of Allotment / Transfer / Transmission	Nature of transaction	Nature of consideration	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
	Limited pursuant to Promoter Scheme of Amalgamation						
August 5, 2024	Transfer from Sri Poly Packs Private Limited pursuant to Promoter Scheme of Amalgamation	Other than cash	8,669,261	10.00	N.A.*	23.83	[●]
August 5, 2024	Transfer from New Age Import Private Limited pursuant to Promoter Scheme of Amalgamation	Other than cash	6,614,712	10.00	N.A.*	18.19	[●]
Sub-total (E)			**23,790,540**			**65.41**	**[●]**
Grand Total (A)+(B)+(C)+(D)+(E)			**27,022,289**			**74.29**	**[●]**

**Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and acquisition price for these shares has been considered as nil.*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

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

(vi) ***Equity shareholding of the Promoter Group***

None of the members of our Promoter Group (other than our Promoters) hold any Equity Shares of our Company.

(vii) Except as disclosed in "*– Build-up of the Promoters' shareholding in our Company*" on page 90, none of the members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

(viii) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus**.**

(ix) ***Details of minimum Promoters' contribution locked in for eighteen months or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 27,022,289 Equity Shares, constituting 74.29% of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

Our Promoters have given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of allotment	% of the post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the date of allotment / acquisition.

*** Subject to finalisation of Basis of Allotment.*

(x) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(a) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(b) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year 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 a limited liability partnership firm.

(xi) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, except for the Equity Shares held by India Business Excellence Fund – II which is a VCF, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

(i) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

(xii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

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7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	5	27,022,289	-	-	27,022,289	74.29	27,022,289	-	27,022,289	74.29	-	-	-	-	-	-	27,022,289
(B)	Public	5	9,350,970	-	-	9,350,970	25.71	9,350,970	-	9,350,970	25.71	-	-	-	-	-	-	9,350,870
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	10	36,373,259	-	-	36,373,259	100.00	36,373,259	-	36,373,259	100.00	-	-	-	-	-	-	36,373,159

8. As on the date of this Draft Red Herring Prospectus, our Company has 10 Equity Shareholders.

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

S. No.	Name	Number of Equity Shares	Percentage of pre-Offer Equity Share capital (%)
1.	Manish Mimani	3,006,575	8.27
2.	Madhu Mimani	194,614	0.54
3.	Sunil Chandak	200	Negligible
Total		**3,201,389**	8.81

10. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of filing this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Manish Mimani	3,006,575	8.27
2.	India Business Excellence Fund II*	3,179,124	8.74
3.	India Business Excellence Fund II A	6,171,246	16.97
4.	Srivaru Agro Private Limited^	23,790,540	65.41
Total		**36,147,485**	**99.38**

** These Equity Shares are held by Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*

*^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' ("**Indemnity Escrow Shares**") and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account' ("**ESOP Escrow Shares**", together with Indemnity Escrow Shares, the "**Escrow Shares**"). Prior to the filing of the RHP, the Escrow Shares shall be transferred back to Srivaru Agro Private Limited.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Manish Mimani	3,006,575	8.27
2.	India Business Excellence Fund II*	3,179,124	8.74
3.	India Business Excellence Fund II A	6,171,246	16.97
4.	Srivaru Agro Private Limited^	23,790,540	65.41
Total		**36,147,485**	**99.38**

Note: *Details as on December 13, 2024, being the date 10 days prior to the date of this Draft Red Herring Prospectus.*

** These Equity Shares are held by Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*

*^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' ("**Indemnity Escrow Shares**") and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account' ("**ESOP Escrow Shares**", together with Indemnity Escrow Shares, the "**Escrow Shares**"). Prior to the filing of the RHP, the Escrow Shares shall be transferred back to Srivaru Agro Private Limited.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Manish Mimani	3,006,575	8.27
2.	Manoj Mercantile Credit Private Limited^	8,506,567	23.39
3.	Srivaru Poly Packs Private Limited	8,669,261	23.83
4.	New Age Import Private Limited	6,614,712	18.19
5.	India Business Excellence Fund II*	3,179,124	8.74
6.	India Business Excellence Fund II A	6,171,246	16.97
Total		**36,147,485**	**99.38**

Note: *Details as on December 23, 2023, being the date one year prior to the date of this Draft Red Herring Prospectus.*
^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account'.
** These Equity Shares are held by Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II).*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of the date two years prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Manish Mimani	3,006,575	8.27
2.	Manoj Mercantile Credit Private Limited^	8,506,567	23.39
3.	Srivaru Poly Packs Private Limited	8,669,261	23.83
4.	New Age Import Private Limited	6,614,712	18.19
5.	India Business Excellence Fund II*	3,179,124	8.74
6.	India Business Excellence Fund II A	6,171,246	16.97
Total		**36,147,485**	**99.38**

Note: *Details as on December 23, 2022, being the date two years prior to the date of this Draft Red Herring Prospectus.*
^ Pursuant to the Shareholders Agreement, 952,179 of these Equity Shares are held in the 'IBEF-GGL-Promoters- Indemnity Escrow Account' and 476,089 of these Equity Shares are held in escrow in the 'GGL-Esop-Escrow Account'.
** These Equity Shares are held by Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II).*

11. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) Pre-IPO Placement, there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

12. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

13. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

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

15. Except for the Promoter Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

17. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

18. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

19. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

20. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

23. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

24. All Equity Shares issued or transferred 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.

25. Except for the Investor Selling Shareholders, both of which are associates of Motilal Oswal Investment Advisors Limited (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992), none of our investors are directly / indirectly related with the BRLMs and their associates.

26. Except for the Equity Shares held by the Investor Selling Shareholders, both of which are associates of Motilal Oswal Investment Advisors Limited, as on the date of this Draft Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Accordingly, in compliance with proviso to regulation 21A (1) and explanation (iii) to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended, Motilal Oswal Investment Advisors Limited would be involved only in the marketing of the Offer. The BRLMs 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.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹1,300.00 million by our Company and an Offer for Sale of up to 12,442,089 Equity Shares aggregating to ₹[●] million, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 25 and 70, respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*– Offer expenses*" on page 129. For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 409.

Fresh Issue

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

1. Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal; and
3. General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

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

(₹ in million)

Particulars	Total estimated cost
Gross proceeds from the Fresh Issue*	Up to 1,300.00
(Less) Offer related expenses in relation to the Fresh Issue(1)(2)	[●]
Net Proceeds (2)	[●]

* *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.*

(1) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer Expenses" on page 129.*

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

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Estimated amount[(2)]
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	500.00
Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	500.00
General corporate purposes [(1)]	[●]
Total[(1)]	[●]

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

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds[(2)]	Estimated deployment of Net Proceeds in	
		Fiscal 2026	Fiscal 2027
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	500.00	500.00	-
Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	500.00	200.00	300.00
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceeds [(1)(2)]	[●]	[●]	[●]

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

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹260.00 million. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the SCRR.*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from suppliers, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Additionally, in connection with incurring capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal, our Company has commissioned a detailed project report dated December 21, 2024 by Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer which has verified the quotations from vendors and also certified the cost to be incurred towards capital expenditure. See "*Risk Factors – The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 56. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards 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 Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in Subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

Details of the Objects

1. ***Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company***

   Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us include working capital facilities. As at December 9, 2024, the total outstanding borrowings of our Company amounted to ₹574.83 million. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 391.

   Our Company proposes to utilise up to ₹500.00 million from the Net Proceeds towards pre-payment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company. Given the nature of these borrowings and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to the filing of Red Herring Prospectus or avail of additional credit facilities. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal.

   For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

   The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "*Financial Indebtedness*" on page 391. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

Such pre-payment / repayment will help reduce the existing borrowings and debt servicing costs of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details, as at December 9, 2024, of loans and facilities availed by our Company, out of which we propose to pre-pay and/or repay in full or in portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹500.00 million from Net Proceeds:

[*Remainder of the page is intentionally left blank*]

S. No.	Name of the lender	Date of letter of sanction	Nature of borrowing	Purpose	Amount sanctioned as on December 9, 2024 (in ₹ million unless specified otherwise)	Outstanding amount as on December 9, 2024 (in ₹ million)	Interest rate as at December 9, 2024 (% p.a.)	Repayment schedule	Prepayment conditions / penalty
1.	Yes Bank Limited	January 18, 2024	Working capital demand loan	To meet working capital requirements.	300.00	300.00	8.00% p.a. to 8.15% p.a.	On demand repayment	NA
2.	Axis Bank Limited	March 15, 2024	Working capital demand loan	To meet working capital requirements.	200.00	200.00	8.20% p.a.	On demand repayment	NA
Total					**500.00**	**500.00**			

*Note:

1. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory Auditor certifying the utilization of loan for the purpose for which these were availed, our Company has obtained the requisite certificate. The aforementioned details of the specified borrowings of the Company have been certified by the Statutory Auditors and have confirmed that the above mentioned loans have been utilised for the purpose for which these were availed, pursuant to their certificate dated December 23, 2024.

2. None of the above-mentioned facilities were sanctioned or were utilized for capital expenditure by the company.

For further details in relation to our borrowings, see “*Financial Indebtedness*” on page 391.

[*Remainder of the page is intentionally left blank*]

2. *Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal (the "Sattu and Besan Unit")*

Pursuant to the Board resolution dated December 23, 2024, our Company intends to set up a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal. Currently, approximately 40% of our Company's sattu requirement is met by reprocessing sattu which is procured from a third-party vendor. Further, chana dal, which is required for manufacturing besan, is procured from a third-party vendor. Therefore, in order to reduce the dependencies on third parties and ensure consistent product quality, the company plans to set-up the Sattu and Besan Unit. The Sattu and Besan Unit, shall be set up as follows:

Land and Utilities

The land on which the Sattu and Besan Unit is proposed to be set up is located at Food Park Bypass, Ghoshpukur, PO - Lusipukari, Phansidewa, Darjeeling, West Bengal – 734 434, India, which has been held by us on a leasehold basis pursuant to a leasehold agreement dated August 18, 2009, entered between our Company and Siliguri Jalpaiguri Development Authority for a term of 99 years, with effect from July 31, 2009.

The power requirement for the Sattu and Besan Unit is proposed to be met through the supply of electricity from West Bengal State Electricity Distribution Company Limited. The water requirements for the Sattu and Besan Unit is proposed to be met through the ground water extracted through borewell, which will be stored in an underground water tank. Additionally, our Company will install a reverse osmosis (the "**RO**") plant and the processed water from this RO plant will be used for the manufacturing and human consumption at the Sattu and Besan Unit.

Estimated Cost

The total estimated cost for the Sattu and Besan Unit, which is proposed to be deployed is approximately ₹587.34 million, as certified by Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, through the detailed project report for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal, dated December 21, 2024 ("**Project Report**") which is proposed to be funded from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Sattu and Besan Unit, as described herein, are based on the current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise the funding requirements and deployment on account of a variety of factors such as the financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management.

To establish the Sattu and Besan Unit, we require amounts for (i) factory shed and building; (ii) plant and machinery; and (iii) fund for contingencies and escalation. The detailed breakdown of the estimated cost of the Sattu and Besan Unit, is set forth below:

S. No.	Particulars	Total estimated cost (in ₹ million)*
1	Factory shed and building	155.25
2	Plant and machinery	404.12
4	Contingencies and escalation	27.97
Total		**587.34**

**Detailed project report dated December 21, 2024 issued by Umapati Ghoshdastidar, Independent Chartered Engineer. For further details, see "Material Contract and Documents for inspection" on page 543.*

Break-up of the estimated cost

A detailed break-up of the estimated costs towards the Sattu and Besan Unit is set forth below:

a) Factory shed and building

The estimated cost of the factory shed, and building are provided below:

S. No.	Particulars	Estimated cost (₹ in million)	Name of supplier/vendor/contractor	Date of quotation	Validity
1.	Mill building	119.59	Rajjak Hazari & Co.	November 30, 2024	180 days
2.	Roaster area	1.53			
3.	Panel rooms	2.80			
4.	Weigh bridge, front office, underground water tank and others	7.65			
Total		**131.57**			
GST on the above particulars		23.68			
Total (including GST)		**155.25**			

**Detailed project report dated December 21, 2024 issued by Umapati Ghoshdastidar, Independent Chartered Engineer. For further details, see "Material Contract and Documents for inspection" on page 543.*

b) Plant and machinery

The estimated cost of the plant and machinery are provided below:

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
1.	Buhler (India) Private Limited	Drum sieve LAKA 200	1	-	147.22	November 29, 2024	90 days
2.	Buhler (India) Private Limited	Universal cleaning machine LAAB TAS 152A-2	1			November 29, 2024	90 days
3.	Buhler (India) Private Limited	LKGA 20 grain plus cleaner	2			November 29, 2024	90 days
4.	Buhler (India) Private Limited	Magnet separator MMUA-30	4			November 29, 2024	90 days
5.	Buhler (India) Private Limited	Magnet separator MMUA-50	5			November 29, 2024	90 days
6.	Buhler (India) Private Limited	Gravity separator "vibrograder" MTLC-150	1			November 29, 2024	90 days
7.	Buhler (India) Private Limited	Separator classifier MTRA-100/200 dl	4			November 29, 2024	90 days
8.	Buhler (India) Private Limited	Separator classifier MTRA-100/200	4			November 29, 2024	90 days
9.	Buhler (India) Private Limited	Aspirator MVSF-100 g	4			November 29, 2024	90 days
10.	Buhler (India) Private Limited	Separator classifier MTRA-100/200	2			November 29, 2024	90 days
11.	Buhler (India) Private Limited	Pulsroll™ pulse hulling machine DRHG	3			November 29, 2024	90 days
12.	Buhler (India) Private Limited	Water plus: water addition machine	5			November 29, 2024	90 days
13.	Buhler (India) Private Limited	Aspiration channel AVSE-75 g	1			November 29, 2024	90 days
14.	Buhler (India) Private Limited	Aspiration channel AVSE-100 g	3			November 29, 2024	90 days
15.	Buhler (India) Private	Cyclone separator MGXG-150	4			November 29,	90 days

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
	Limited					2024	
16.	Buhler (India) Private Limited	Cyclone separator MGXG-175	3			November 29, 2024	90 days
17.	Buhler (India) Private Limited	Cyclone separator MGXG-205	2			November 29, 2024	90 days
18.	Buhler (India) Private Limited	Airlock MPSN-25/23	9			November 29, 2024	90 days
19.	Buhler (India) Private Limited	Centrifugal fan for MTCG	1			November 29, 2024	90 days
20.	Buhler (India) Private Limited	Centrifugal fan for MTLC	1			November 29, 2024	90 days
21.	Buhler (India) Private Limited	Centrifugal fan for MGXG-150	4			November 29, 2024	90 days
22.	Buhler (India) Private Limited	Centrifugal fan for MGXG-175	3			November 29, 2024	90 days
23.	Buhler (India) Private Limited	Centrifugal fan for MGXG-205	2			November 29, 2024	90 days
24.	Buhler (India) Private Limited	MTRA spare sieves	40			November 29, 2024	90 days
25.	Buhler (India) Private Limited	TAS spare sieves	8			November 29, 2024	90 days
26.	Buhler (India) Private Limited	LKGA spare sieves	8			November 29, 2024	90 days
27.	Buhler (India) Private Limited	Cyclone for hammer mill	3			November 29, 2024	90 days
28.	Buhler (India) Private Limited	Cyclone for pulverizer	3			November 29, 2024	90 days
29.	Buhler (India) Private Limited	Silencer for pulverizer	3			November 29, 2024	90 days
30.	Buhler (India) Private Limited	Temperature sensor for conveying line	6			November 29, 2024	90 days
31.	Buhler (India) Private Limited	Pneumatic hammer	14			November 29, 2024	90 days
32.	Buhler (India) Private Limited	Hp fan for filter MVRU-46/24	3			November 29, 2024	90 days
33.	Buhler (India) Private Limited	Hp fan for filter MVRU-61/24	3			November 29, 2024	90 days
34.	Buhler (India) Private Limited	Airlock MPSN-25/23	12			November 29, 2024	90 days
35.	Buhler (India) Private Limited	Spark pro - 6 modules	3			November 29, 2024	90 days
36.	Buhler (India) Private Limited	Mechanical engineering	1			November 29, 2024	90 days
37.	Buhler (India) Private Limited	Advisory of installation and commissioning - mechanical	1			November 29, 2024	90 days
38.	Buhler (India) Private Limited	Control panel	1			November 29, 2024	90 days
39.	Buhler (India) Private Limited	Hardware for operation and visualisation	1			November 29, 2024	90 days
40.	Buhler (India) Private Limited	Level indicator - capacitance type	125			November 29, 2024	90 days
41.	Buhler (India) Private Limited	Level indicator - vibratory type	110			November 29, 2024	90 days

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
42.	Buhler (India) Private Limited	Electrical engineering	1			November 29, 2024	90 days
43.	Buhler (India) Private Limited	Advisory of installation & commissioning	1			November 29, 2024	90 days
44.	Buhler (India) Private Limited	Dryer model LEEA STKL4-04/02	1			November 29, 2024	90 days
45.	Buhler (India) Private Limited	Bucket elevator LLHA 400 x 225	1			November 29, 2024	90 days
46.	Buhler (India) Private Limited	Dryer control system	1			November 29, 2024	90 days
47.	Buhler AG	Universal cleaning machine LAAC TAS 154A-4	1	-	59.26^	November 29, 2024	90 days
48.	Buhler AG	Combistoner MTCG-150/150	1			November 29, 2024	90 days
49.	Buhler AG	Feeder AHFW-400	3			November 29, 2024	90 days
50.	Buhler AG	Hammer mill AHZC	3			November 29, 2024	90 days
51.	Buhler AG	Hammer mill control unit DFCQ-H	3			November 29, 2024	90 days
52.	Buhler AG	High pressure-large filter MVRU-46/24	3			November 29, 2024	90 days
53.	Buhler AG	High pressure-large filter MVRU-61/24	3			November 29, 2024	90 days
54.	Buhler AG	Pulverizer AHFL-82	3			November 29, 2024	90 days
55.	Buhler AG	Hammer knife AHFL - AHFL82A.2	36			November 29, 2024	90 days
56.	Buhler AG	Hammer - DFZX- 13814-001	144			November 29, 2024	90 days
57.	Buhler AG	Vibro-discharger MFVH-180 SS	2			November 29, 2024	90 days
58.	Buhler AG	Scales	4	-	6.44^	November 29, 2024	90 days
59.	Buhler AG	Flow balancers	6			November 29, 2024	90 days
60.	Haarish Equipments Private Limited*	Elevator - 12 ton(18mtr)	2	0.33	0.66	December 11, 2024	180 days
61.	Haarish Equipments Private Limited*	Elevator - 8 ton(18mtr)	9	0.25	2.29	December 11, 2024	180 days
62.	Haarish Equipments Private Limited*	Elevator - 4 ton(husk)	1	0.25	0.25	December 11, 2024	180 days
63.	Haarish Equipments Private Limited*	Elevator - 4 ton	14	0.20	2.78	December 11, 2024	180 days
64.	Haarish Equipments Private Limited*	Elevator - 2 ton	12	0.20	2.39	December 11, 2024	180 days
65.	Haarish Equipments Private Limited*	Elevator - 30 ton(20mtr)	2	0.64	1.28	December 11, 2024	180 days
66.	Haarish Equipments Private Limited*	Elevator - 30 ton(25mtr)	1	0.80	0.80	December 11, 2024	180 days
67.	Haarish Equipments Private Limited*	Bucket elevetor-8TPH	2	0.25	0.51	December 11, 2024	180 days
68.	Haarish Equipments Private	Bucket elevetor-4TPH	2	0.20	0.40	December 11,	180 days

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
	Limited*					2024	
69.	Haarish Equipments Private Limited*	Screw conveyor - 8 Ton(2.2Kw)	1	0.36	0.36	December 11, 2024	180 days
70.	Haarish Equipments Private Limited*	Screw conveyor - 8 Ton(3.7Kw)	6	0.45	2.71	December 11, 2024	180 days
71.	Haarish Equipments Private Limited*	Screw conveyor - 8 Ton(3.7Kw)	2	0.56	1.13	December 11, 2024	180 days
72.	Haarish Equipments Private Limited*	Screw conveyor - 8 Ton(1.5Kw)	2	0.11	0.23	December 11, 2024	180 days
73.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	1	0.29	0.29	December 11, 2024	180 days
74.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	3	0.22	0.66	December 11, 2024	180 days
75.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	1	0.09	0.09	December 11, 2024	180 days
76.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton(Husk)	1	0.37	0.37	December 11, 2024	180 days
77.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	1	0.24	0.24	December 11, 2024	180 days
78.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	3	0.18	0.55	December 11, 2024	180 days
79.	Haarish Equipments Private Limited*	Screw conveyor - 4 Ton	2	0.30	0.61	December 11, 2024	180 days
80.	Haarish Equipments Private Limited*	Screw conveyor - 2 Ton Chunny	1	0.29	0.29	December 11, 2024	180 days
81.	Haarish Equipments Private Limited*	Screw conveyor - 2 Ton Husk	1	0.22	0.22	December 11, 2024	180 days
82.	Haarish Equipments Private Limited*	Screw conveyor - 12 Ton	1	0.36	0.36	December 11, 2024	180 days
83.	Haarish Equipments Private Limited*	Belt conveyor - 8 Ton	1	0.67	0.67	December 11, 2024	180 days
84.	Haarish Equipments Private Limited*	Chain conveyor - 30 Ton(5.5KW)	2	0.56	1.11	December 11, 2024	180 days
85.	Haarish Equipments Private Limited*	Chain conveyor - 30 Ton(3.7KW)	2	0.42	0.83	December 11, 2024	180 days
86.	Haarish Equipments Private Limited*	Chain conveyor - 12 Ton(2.2KW)	1	0.31	0.31	December 11, 2024	180 days
87.	Haarish Equipments Private Limited*	Tubular screw conveyor 5TPH	2	0.24	0.47	December 11, 2024	180 days
88.	Haarish Equipments Private Limited*	High intensity magnetic separator	2	0.71	1.42	December 11, 2024	180 days
89.	Haarish Equipments Private Limited*	Khatkatiya machine	1	0.31	0.31	December 11, 2024	180 days
90.	Haarish Equipments Private Limited*	Pulvarizer machine	1	0.36	0.36	December 11, 2024	180 days
91.	Haarish Equipments Private Limited*	Dal cooler	1	1.30	1.30	December 11, 2024	180 days
92.	Haarish Equipments Private Limited*	Silence above Bag filter	4	0.07	0.27	December 11, 2024	180 days
93.	Haarish Equipments Private Limited*	Manual slide gate SQ 200mm (Powder coated)	5	0.01	0.04	December 11, 2024	180 days
94.	Haarish Equipments Private Limited*	Manual slide gate SQ 200mm (Matt Finish)	4	0.02	0.06	December 11, 2024	180 days

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
95.	Haarish Equipments Private Limited *	Manual slide gate SQ 150mm (Powder coated)	98	0.01	0.69	December 11, 2024	180 days
96.	Haarish Equipments Private Limited *	Pneumatic slide gate SQ 200mm (Powder coated)	10	0.02	0.17	December 11, 2024	180 days
97.	Haarish Equipments Private Limited *	Pneumatic slide gate SQ 200mm (Matt Finish)	4	0.03	0.12	December 11, 2024	180 days
98.	Haarish Equipments Private Limited *	Pneumatic slide gate SQ 150mm (Powder coated)	87	0.02	1.36	December 11, 2024	180 days
99.	Haarish Equipments Private Limited *	Pneumatic lift complete with accessories 2 TPH Besan	2	0.80	1.60	December 11, 2024	180 days
100	Haarish Equipments Private Limited *	Pneumatic diverter valve 150mm	14	0.01	0.20	December 11, 2024	180 days
101	Haarish Equipments Private Limited *	Air compressor	2	1.18	2.36	December 11, 2024	180 days
102	Haarish Equipments Private Limited *	Compressed air piping	2	0.99	1.98	December 11, 2024	180 days
103	Haarish Equipments Private Limited *	Water pump and piping	2	0.35	0.71	December 11, 2024	180 days
104	Haarish Equipments Private Limited *	Ancor bolts & fastener	1	0.42	0.42	December 11, 2024	180 days
105	Haarish Equipments Private Limited *	Ancor bolts & fastener	1	0.33	0.33	December 11, 2024	180 days
106	Haarish Equipments Private Limited *	Dryer gas station	1	0.71	0.71	December 11, 2024	180 days
107	Haarish Equipments Private Limited *	Oil addition system piping and fitting	1	0.35	0.35	December 11, 2024	180 days
108	Haarish Equipments Private Limited *	Speed monitor	54	0.01	0.54	December 11, 2024	180 days
109	Haarish Equipments Private Limited *	Pn. Lifts complete with accessories 6TPH Besan	4	0.99	3.96	December 11, 2024	180 days
110	Haarish Equipments Private Limited *	Spouting for Dal & roasting plant	1	2.03	2.03	December 11, 2024	180 days
111	Haarish Equipments Private Limited *	Spouting for Dal Mill	1	1.37	1.37	December 11, 2024	180 days
112	Haarish Equipments Private Limited *	Aspiration ducting dal & roasting plant	1	2.03	2.03	December 11, 2024	180 days
113	Haarish Equipments Private Limited *	Aspiration for ducting for dal	1	1.37	1.37	December 11, 2024	180 days
114	Haarish Equipments Private Limited *	Feed reject hopper	11	0.05	0.55	December 11, 2024	180 days
115	Haarish Equipments Private Limited*	Machine Inlet & Outlet Hoppers for Dall& Roasting plant	1	0.80	0.80	December 11, 2024	180 days
116	Haarish Equipments Private Limited*	Machine Inlet & Outlet Hoppers for Dall	1	0.52	0.52	December 11, 2024	180 days
117	Haarish Equipments Private Limited*	Hopper with grill	5	0.07	0.33	December 11, 2024	180 days
118	Haarish Equipments Private Limited*	Maka outlet hopper	3	0.02	0.06	December 11, 2024	180 days
119	Haarish Equipments Private Limited*	Hopper below gyro sifter 5 ton	2	0.31	0.61	December 11, 2024	180 days
120	Haarish Equipments Private Limited*	Hopper below gyro sifter 0.65 ton	2	0.09	0.17	December 11, 2024	180 days
121	Haarish Equipments Private	Self balancing single deck vibro	3	0.52	1.56	December 11,	180 days

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
	Limited*	shifter				2024	
122	Haarish Equipments Private Limited*	Spouting for Besan	1	0.52	0.52	December 11, 2024	180 days
123	Haarish Equipments Private Limited*	Spouting for Besan	1	0.28	0.28	December 11, 2024	180 days
124	Haarish Equipments Private Limited*	Aspiration ducting for Besan	1	0.80	0.80	December 11, 2024	180 days
125	Haarish Equipments Private Limited*	Aspiration ducting for Besan	1	0.42	0.42	December 11, 2024	180 days
126	Haarish Equipments Private Limited*	Machine Inlet & Outlet Hoppers for Dall Mill with Hammer Mill Support	1	0.97	0.97	December 11, 2024	180 days
127	Haarish Equipments Private Limited*	Machine Inlet & Outlet Hoppers for Dall Mill with Hammer Mill Support	1	0.50	0.50	December 11, 2024	180 days
128	Haarish Equipments Private Limited*	Packing charge for Processing	1	0.77	0.77	December 11, 2024	180 days
129	Haarish Equipments Private Limited*	Packing charge for Roasting	1	0.53	0.53	December 11, 2024	180 days
130	Haarish Equipments Private Limited*	Freight for Processing	1	1.59	1.59	December 11, 2024	180 days
131	Haarish Equipments Private Limited*	Freight for Roasting	1	1.00	1.00	December 11, 2024	180 days
132	Haarish Equipments Private Limited*	Mechanical erection for Dal plant	1	5.96	5.96	December 11, 2024	180 days
133	Haarish Equipments Private Limited*	Electrical supply and Erection+ packing+freight for dal plant	1	14.69	14.69	December 11, 2024	180 days
134	Haarish Equipments Private Limited*	Mechanical erection for Roasting plant	1	3.84	3.84	December 11, 2024	180 days
135	Haarish Equipments Private Limited*	Electrical supply and Erection+ packing+freight for Roasting plant	1	9.85	9.85	December 11, 2024	180 days
136	Pakona Engineer (I) Private Limited*	Form/Fill/Seal Machine Model PK-70 AG with hopper and take-up conveyor	4	4.16	16.64	November 30, 2024	180 days
137	Pakona Engineer (I) Private Limited*	Form/Fill/Seal Machine Model PK-30 AG with base hopper and take-up conveyor	2	2.80	5.61	November 30, 2024	180 days
138	Infinity Automated Solutions Private Limited	Bagger System and Check Weigher inclusive packing and forwarding	6	4.63	27.80	November 22, 2024	6 months
139	R Shunmugam Pillai & Sons*	Shunmugam Automatic Roaster - A Type and Accessories	4	2.00	8.00	December 11, 2024	180 days
140	R Shunmugam Pillai & Sons*	Shunmugam Automatic Roaster - B Type and Accessories	8	2.22	17.79	December 11, 2024	180 days
141	Chicago Pneumatic Compressors	Compressor - CPMV100-8.5 PM	1	2.03	2.03	November 23, 2024	Valid till March 23, 2025
142	Chicago Pneumatic Compressors	Drier for Compressor - CPZ600 230V50HZ	1	0.53	0.53	November 23, 2024	Valid till March 23, 2025
143	Chicago Pneumatic Compressors	Filer for Compressor - G 935 (G 2) CP LG	1	0.03	0.03	November 23, 2024	Valid till March 23, 2025

S. No.	Name of supplier/vendor/contractor	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (including GST wherever applicable) (₹ in million)	Date of quotation	Validity
144	Chicago Pneumatic Compressors	Filer for Compressor - G 935 (G 2) CP LG	1	0.03	0.03	November 23, 2024	Valid till March 23, 2025
145	Chicago Pneumatic Compressors	Air receiver tant - 1.5 m3 10kg/cm2(g)	3	0.13	0.39	November 23, 2024	Valid till March 23, 2025
146	Chicago Pneumatic Compressors	Compressor - CPMV60	2	1.93	3.85	November 23, 2024	Valid till March 23, 2025
147	Chicago Pneumatic Compressors	Drier for Compressor - CPZ380 230V50HZ	2	0.38	0.76	November 23, 2024	Valid till March 23, 2025
148	Chicago Pneumatic Compressors	Filer for Compressor - G 685 (G 2) CP LG	2	0.02	0.05	November 23, 2024	Valid till March 23, 2025
149	Chicago Pneumatic Compressors	Filer for Compressor - C 685 (G 2) CP LG	2	0.02	0.05	November 23, 2024	Valid till March 23, 2025
150	Mettler-Toledo India Private Limited	Weighbridge - IND570 PT 8LC WB 60tx10kg RV16MX3M-GDD	1	3.35	3.35	November 26, 2024	Valid till June 10, 2025
151	Technofour Electronics Private Limited*	Combi Checker System (CW1200-Standard + Metaltrap SS-CONV-350 x 75 (WXH)	6	1.44	8.62	November 30, 2024	180 days
152	Greenergy Solution Private Limited*	RO plant	1	0.41	0.41	December 12, 2024	3 months
				Total	404.12		

^ Conversion rate being 1 CHF = 94.88 INR as on December 13, 2024. Source xe.com
** Additional GST of 18% calculated*
*** Detailed project report dated December 21, 2024 issued by Umapati Ghoshdastidar, Independent Chartered Engineer. For further details, see “Material Contract and Documents for inspection” on page 543.*

c) Contingencies and escalation

We have also budgeted for a total contingency cost of ₹27.97 million (being 5% of the cost of factory shed and building i.e. ₹7.76 million and 5% of the cost of plant and machinery i.e. ₹20.21 million). This cost will be financed from the internal accruals of our Company.

Government approvals in relation to the Sattu and Besan Unit

A detailed list of statutory approvals required for the Sattu and Besan Unit, as certified in the Project Report, is provided in the table below. Such approvals are granted on the commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law.

Name of the statutory approval**	Authority**	Stage of approval/compliance**	Status**
Payment of panchayat tax	Jalash Nizamtara Gram Panchayat	Ongoing	Paid on 21/03/2024
Factory license	The Director of Factories, Government of West Bengal	We have obtained the factory license, with license number ‘18313’.	We have obtained the factory license, with license number ‘18313’.
Consent to establish	West Bengal pollution	To be obtained before	Not due

Name of the statutory approval**	Authority**	Stage of approval/compliance**	Status**
	control board	commencement of construction	
Consent to operate	West Bengal pollution control board	Prior to start of commercial production	Not due
FSSAI license	Food Safety and Standards Authority of India	To be obtained prior to start of commercial production	Not due
Weights and measure	Directorate of Legal Metrology, Government of West Bengal	To be obtained prior to start of commercial production	Not due
Electrical inspectorate approvals	West Bengal State Electricity Distribution Company Limited	Electric connection is active. Load needs to be increased before the start of product trials.	Not due

*** Detailed project report dated December 21, 2024 issued by Umapati Ghoshdastidar. For further details, see "Material Contract and Documents for inspection" on page 543.*

Further, we shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for the Sattu and Besan Unit, please see the section titled "*Risk Factors – We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*" on page 47.

Proposed schedule of implementation of the Sattu and Besan Unit

The detailed proposed schedule of implementation of the Sattu and Besan Unit is set forth below:

S. No	Particulars**	Estimated date of commencement**	Estimated date of completion**
1.	Releasing purchase orders and sales orders	August 01, 2025	August 31, 2025
2.	Procurement of equipment, machinery and electrical items (delivery at site)	August 01, 2025	May 31, 2026
3.	Installation of equipment, machinery and electrical items	June 01, 2026	October 31, 2026
4.	Completion of product trials	November 01, 2026	December 31, 2026
5.	Obtaining requisite approvals from statutory authorities	December 01, 2026	January 31, 2027
6.	Start of commercial production	February 01, 2026	-

*** Detailed project report dated December 21, 2024 issued by Umapati Ghoshdastidar. For further details, see "Material Contract and Documents for inspection" on page 543.*

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the project, please refer to the section titled "*Risk Factors - We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, operations, prospects or financial results*" on page 57.

Schedule of deployment of funds

The portion of the Net Proceeds earmarked for the Sattu and Besan Unit i.e. ₹500.00 million are currently expected to be deployed in Fiscals 2026 and 2027. The Net Proceeds are currently expected to be deployed for this project, in accordance with the estimated schedule set forth below:

(₹ in million)

Total estimated cost	Amount already deployed as on November 30, 2024	Amount to be financed from internal accruals	Amount which will be financed from Net Proceeds	Estimated Utilization of Net Proceeds	
				Fiscal 2026	Fiscal 2027
587.34	-	87.34	500.00	200.00	300.00

Other confirmations

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. We are yet to place orders for all of the plant and machinery required for the Sattu and Besan Unit set out above. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. There can be no assurance that we would be able to procure plant and machinery at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire. The quotations mentioned in this section are valid as on date. The Sattu and Besan Unit shall be set up from the Net Proceeds and internal accruals of our Company. Further, no second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

3. General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, funding growth opportunities, including marketing expenses, funding strategic initiatives, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

The entire fund requirements for our objects are proposed to be funded entirely from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from the proceeds of the Fresh Issue, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, which will be solely borne by the Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees for legal counsel to each Selling Shareholder, which shall be solely borne by the Selling Shareholders, the Company and each of the Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsels appointed in connection with the Offer, and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, as may be mutually agreed amongst the Selling Shareholders, in accordance with applicable law including section 28(3) of the Companies Act.

All the expenses relating to the Offer shall be paid by the Company in the first instance. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account as may be mutually agreed amongst the Selling Shareholders except as may be prescribed by the SEBI or any other regulatory authority.

The break-up of the estimated Offer expenses is set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others **(i)** Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; **(ii)** Printing and distribution of stationery; **(iii)** Fees payable to legal counsel; and **(iv)** Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include GST, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

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

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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 uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them;

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

Portion for Retail Individual Investors	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member / Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(3) *Uploading charges / processing fees for applications made by UPI Bidders would be as follows:*

Payable to members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Payable to Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

(5) *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). 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 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.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

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

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company is undertaking to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and an explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations and information

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds. Further, except for our Promoter Selling Shareholders repaying the loan advanced from our Company through their portion of the proceeds from the Offer for Sale, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Floor Price, Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Financial Information. Prospective investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on pages 212, 33, 290, 363 and 359, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Largest brand of packaged flour in East India
- Diversified and continuously expanding product portfolio
- Well-established and widespread multichannel distributor network and customer reach
- Strategically located advanced manufacturing facilities with stringent quality standards

For further details, see "*Our Business – Our Strengths*" on page 218.

Quantitative factors

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

I. Basic and diluted earnings per share ("EPS")#

Based on / derived from the Restated Financial Information:

Fiscal Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	7.42	7.42	3
March 31, 2023	7.45	7.45	2
March 31, 2022	7.45	7.45	1
Weighted Average	7.44	7.44	-
Three months ended June 30, 2024*	3.69*	3.69*	-

**Not annualised*
 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Notes:
1. *Basic EPS (₹) = Basic Earnings per Share (EPS) are calculated by dividing the net restated profit or loss for the year/ period of our Company by the weighted average number of Equity Shares outstanding during the year/ period.*
2. *Diluted EPS (₹) = Diluted Earnings per Share are calculated by dividing the net restated profit or loss for the year/ period of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period.*
3. *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under 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 year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.*
5. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024	[●]*	[●]*
Based on diluted EPS for Fiscal 2024	[●]*	[●]*

**To be included based on the determination of Offer Price.*

Industry peer group P/E ratio#

Particulars	Industry P/E (number of times)
Highest	268.07
Lowest	44.74
Average	124.78

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Notes:

1. *The industry high and low has been considered from the listed industry peer set i.e. Agro Tech Foods Limited, Gopal Snacks Limited, Bikaji Foods International Limited, Adani Wilmar Limited, Patanjali Foods Limited and Prataap Snacks Limited.*
2. *The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in note 1.*
3. *P/E ratio for the listed industry peers has been computed based on the closing market price as on December 16,2024 of equity shares on BSE, divided by the Basic EPS.*
4. *All the financial information for listed industry peers mentioned above is on an audited consolidated basis EPS and sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

III. Average Return on Net Worth ("RoNW")#

As derived from the Restated Financial Information:

Fiscal	Return on Net Worth (%)	Weight
2024	12.25	3
2023	13.33	2
2022	15.38	1
Weighted Average	13.13	-
Three months ended June 30, 2024*	5.74*	-

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.
**Not annualised*

Notes:

1. *Return on Net Worth is calculated as restated net profit or loss for the year/ period divided by net worth at the end of the year/ period derived from Restated Financial Information.*
2. *For the purposes of the above, 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

IV. Net Asset Value ("NAV") per Equity Share#

As at	NAV per Equity Share (in ₹)
March 31, 2024	60.86
June 30, 2024	64.55

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Offer Price (1)	[●]

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Notes:

1. *Net Asset Value per Equity Share represents net worth as at the end of the financial year or period, as restated, divided by the weighted average number of equity shares outstanding at the end of the year or period.*
2. *For the purposes of the above, 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*

V. Comparison with listed industry peers*

Name of Company	Face Value (₹ Per Share)	Closing price on December 16, 2024 (₹)	Revenue, for Fiscal 2024 (in ₹ million)	EPS (₹)(3)		NAV (₹ per share) (7)	P/E(4)	RONW (%)(5)
				Basic	Diluted			
Ganesh Consumer Products Limited(2)	10	NA	7,590.73	7.42	7.42	60.59	NA	12.25
Peer Group(1)								
Patanjali Foods	2	1,836.45	317,213.54	21.14	21.14	281.92	86.87	7.63
Adani Wilmar Limited	1	305.60	512,616.30	1.14	1.14	63.98	268.07	1.78
Bikaji Foods International Limited	1	806.45	23,293.36	10.63	10.63	48.57	75.87	21.66
Gopal Snacks Limited	1	386.60	14,024.97	7.99	7.99	31.33	48.39	25.51
Prataap Snacks Limited	5	995.90	16,179.31	22.26	22.22	305.26	44.74	7.29
Agro Tech Foods Limited	10	964.20	7,596.73	4.29	4.29	205.28	224.76	2.08

 # It will be updated in respect of the Company post finalisation of Offer Price
** As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.*
Notes:
1. *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*
2. *Details for our Company have been sourced/ calculated from the Restated Financial Information.*
3. *Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2024.*
4. *P/E Ratio for the listed industry peers has been computed based on the closing market price as on December 16, 2024 of equity shares on BSE divided by the Basic EPS.*
5. *Return on Net Worth is calculated as net profit or loss for the year divided by net worth at the end of the year.*
6. *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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*
7. *Net Asset Values calculated as net worth at the end of the year divided by Weighted average number of equity shares outstanding at the end of the year.*

VI. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated December 23, 2023. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by the Jogin Raval and Associates., Chartered Accountants, by way of their certificate dated December 23, 2023.

The KPIs of our Company have also been disclosed in the sections titled *"Our Business"*, *"Management's Analysis and Discussion of Financial Condition and Results of Operations"*, *"Other Financial Information"* and *"Risk Factors"* on pages 212, 363, 359 and 33, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Conventional and general terms and abbreviations*" on page 17.

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 Exchange or till the utilisation of the Offer Proceeds as per the disclosures made in the section "*Objects of the Offer*" on page 115, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

All figures are in ₹ million except for ratios and multiples.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (1)	7,590.73	6,107.51	4,550.00
Revenue growth (YoY) (%) (2)	24%	34%	-
Gross profit (3)	1,622.65	1,393.61	1,164.90
Gross profit margin (%) (4)	21.38%	22.82%	25.60%
EBITDA (5)	633.54	561.44	477.01
EBITDA margin (%)(6)	8.35%	9.19%	10.48%
Profit after tax (PAT) (7)	269.92	271.04	271.05
PAT margin (%)(8)	3.56%	4.44%	5.96%
ROE (%)(9)	12.68%	14.21%	15.84%
ROCE (%)(10)	16.73%	14.96%	17.90%
Adjusted ROCE (%)(11)	21.19%	17.24%	37.36%
Debt to Equity Ratio(12)	0.17	0.42	0.25
Cash Conversion Cycle(13)	30.94	35.75	31.75

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Notes:

1) *Revenue from operations is the total revenue generated by the Company from its operations.*
2) *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3) *Gross Profit is Revenue from operation - cost of goods sold.*
4) *Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
5) *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
7) *PAT is mentioned as Profit after Tax for the period.*
8) *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
9) *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
10) *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
11) *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*
12) *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity.*
13) *Cash Conversion Cycle is calculated as Debtor Days + Inventory Days – Creditor Days*

Operational KPIs:

Metric	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of SKUs	176	150	138
Number of Manufacturing Facilities	7	7	4*
Number of Distributors	881	814	405

** Three manufacturing facilities were in the process of being repurposed, thus four being operational as depicted above.*

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024

Note:

1) *Number of SKUs refers to the total number of distinct products and variation a Company offers*
2) *Number of Manufacturing Facilities refers to the number of the Company's production sites*
3) *Number of Distributors refers to the count of the Company's Distributors, depicting the size of its distribution network.*

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

KPI		Explanation
Financial	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI		Explanation
	Revenue growth (%)	It measures the increase in a company's sales over a specific period, indicating the rate at which the business is expanding.
	Gross profit	We believe that tracking our profit/(loss) from continuing operations after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company.
	Gross margin (%)	It represents the percentage of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services it sells.
	EBITDA	Tracking EBITDA (excluding other income), helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
	EBITDA margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by net revenue from operations. Our Company uses EBITDA Margin to check impact of direct operational expenses including cost of raw materials on profit and margin sustenance over a period.
	Profit after tax (PAT)	The net profit /(loss) from continuing operations after tax for the period/years to monitor the overall results of operations and financial performance of our Company.
	PAT Margin (%)	PAT Margin (%) is calculated as profit for the year/period divided by net revenue from operations. Our Company uses PAT Margin to check the impact of all expenses both direct and in-direct on profit and margin sustenance over a period. PAT Margin signifies the profit the Company can make for every rupee of sales.
	ROE (%)	It represents how efficiently our Company generates profits from their shareholders funds. ROE is calculated as profit for the year/period from continuing operations as a percentage of average total equity.
	ROCE (%)	It represents how efficiently our Company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a percentage of capital employed wherein capital employed refers to the sum of total equity and total debt and reduced by capital reserve and capital redemption reserve.
	Adjusted ROCE (%)	Adjusted ROCE is a financial ratio that provides a more nuanced view of a company's profitability by taking into account specific adjustments to capital employed. These adjustments may include removing any loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.
	Debt to Equity Ratio	It is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position. It helps evaluate a Company's financial leverage. Total debt to equity ratio (gearing ratio) is calculated as total debt divided by total equity.
	Cash Conversion Cycle	Indicates the Company's working capital's requirements in relation to revenue generated from operations.
Operational	Number of SKUs	Number of SKUs is used by management to track the total number of distinct products and variations the company offers, highlighting the breadth of its product portfolio
	Number of Manufacturing Facilities	Number of Manufacturing Facilities is an indicator of the company's production sites, indicating its manufacturing capacity and ability to meet demand.
	Number of Distributors	Number of Distributors is an indicator of the size of the company's distribution network, showcasing its market penetration and sales reach.

Comparison of KPIs of our Company and our listed peers

Below are details of the KPIs of our listed peers for and as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(All figures are in ₹ million except for ratios and multiples)

KPI	Fiscal 2024						
	Ganesh Consumer Products Limited	**Patanjali Foods Limited**	**Adani Wilmar Limited**	**Bikaji Foods International Limited**	**Gopal Snacks Limited**	**Prataap Snacks Limited**	**Agro Tech Foods Limited**
Financial							
Revenue from operations[1]	7,590.73	317,213.54	512,616.30	23,293.37	14,024.97	16,179.31	7,596.73
Revenue growth (YoY) %[2]	24%	0.62%	(11.90%)	18.48%	0.56%	(2.12%)	(10.60%)
Gross Profit[3]	1,622.65	39,154.37	59,868.20	8,208.72	3,999.18	5,409.13	2,895.42
Gross Margin (%)[4]	21.38%	12.34%	11.68%	35.24%	28.51%	33.43%	38.11%
EBITDA[5]	633.54	12,785.40	11,352.60	3,913.16	1,684.03	1,424.42	341.83
EBITDA Margin (%)[6]	8.35%	4.03%	2.21%	16.80%	12.01%	8.80%	4.50%
Profit after Tax (PAT) [7]	269.92	7,651.50	1,479.90	2,634.63	995.68	531.22	104.10
PAT Margin (%)[8]	3.56%	2.41%	0.29%	11.31%	7.10%	3.28%	1.37%
ROE (%)[9]	12.68%	7.63%	1.80%	24.28%	29.23%	7.56%	2.11%
ROCE (%)[10]	16.73%	11.58%	9.43%	26.85%	29.96%	11.15%	3.22%
Adjusted ROCE (%)[11]	21.19%	-	-	-	-	-	-
Debt to Equity Ratio[12]	0.17	0.10	0.29	0.10	0.17	0.03	0.07
Cash Conversion Cycle [13]	30.94	45.70	48.88	18.10	47.02	9.49	80.56
Operational							
Number of SKUs	176	500+	2,000+	300+	87	150+	-
Number of Manufacturing Facilities	7	25	61+	8	3	15	-
Number of Distributors	881	8,000+	10,000+	2,435	667	5,200+	-

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Note:

1) *Revenue from operations is the total revenue generated by the Company from its operations.*
2) *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3) *Gross Profit is Revenue from operation - cost of goods sold.*
4) *Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
5) *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
7) *PAT is mentioned as Profit after Tax for the period.*
8) *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
9) *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
10) *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
11) *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*
12) *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity.*
13) *Cash Conversion Cycle is calculated as Debtor Days + Inventory Days – Creditor Days*

(All figures are in ₹ million except for ratios and multiples)

KPI	Fiscal 2023						
	Ganesh Consumer Products Limited	**Patanjali Foods Limited**	**Adani Wilmar Limited**	**Bikaji Foods International Limited**	**Gopal Snacks Limited**	**Prataap Snacks Limited**	**Agro Tech Foods Limited**
Financial							
Revenue from operations[1]	6,107.51	315,246.56	581,848.10	19,660.72	13,946.53	16,529.32	8,497.07
Revenue growth (YoY) %[2]	34%	30.24%	7.44%	22.04%	3.14%	18.35%	(7.30%)
Gross Profit[3]	1,393.61	34,504.11	52,994.8	5,742.80	3,958.62	4,609.07	2,887.28
Gross Margin (%)[4]	22.82%	10.95%	9.11%	29.21%	28.38%	27.88%	33.98%
EBITDA[5]	561.44	12,806.43	9,587.90	2,131.94	1,962.25	662.82	452.49
EBITDA Margin (%)[6]	9.19%	4.06%	1.65%	10.84%	14.07%	4.01%	5.33%
Profit after Tax (PAT) [7]	271.04	8,864.41	5,821.20	1,358.50	1,123.69	203.12	150.76
PAT Margin (%)[8]	4.44%	2.79%	1.08%	6.83%	8.03%	1.22%	1.77%
ROE (%)[9]	14.21%	11.07%	7.79%	15.31%	47.97%	3.12%	3.18%

KPI	Fiscal 2023						
	Ganesh Consumer Products Limited	**Patanjali Foods Limited**	**Adani Wilmar Limited**	**Bikaji Foods International Limited**	**Gopal Snacks Limited**	**Prataap Snacks Limited**	**Agro Tech Foods Limited**
ROCE (%)(10)	14.96%	12.46%	15.05%	17.08%	40.96%	1.17%	4.38%
Adjusted ROCE (%)(11)	17.24%	-	-	-	-	-	-
Debt to Equity Ratio(12)	0.42	0.15	0.27	0.15	0.37	0.00	0.11
Cash Conversion Cycle (13)	35.75	41.29	49.12	19.27	31.55	12.86	75.95
Operational							
Number of SKUs	150	500+	2,000+	300+	NA	125+	-
Number of Manufacturing Facilities	7	25	60+	6	NA	15	-
Number of Distributors	814	7,500+	10,000+	1,917	NA	1,500+	-

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Note:

1) *Revenue from operations is the total revenue generated by the Company from its operations.*
2) *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3) *Gross Profit is Revenue from operation - cost of goods sold.*
4) *Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
5) *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
7) *PAT is mentioned as Profit after Tax for the period.*
8) *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
9) *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
10) *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
11) *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*
12) *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity.*
13) *Cash Conversion Cycle is calculated as Debtor Days + Inventory Days – Creditor Days*

(All figures are in ₹ million except for ratios and multiples)

KPI	Fiscal 2022						
	Ganesh Consumer Products Limited	**Patanjali Foods Limited**	**Adani Wilmar Limited**	**Bikaji Foods International Limited**	**Gopal Snacks Limited**	**Prataap Snacks Limited**	**Agro Tech Foods Limited**
Financial							
Revenue from operations(1)	4,550.00	242,053.75	541,548.20	16,109.61	13,521.61	13,966.19	9,166.20
Revenue growth (YoY) %(2)	-	-	-	-	-	-	-
Gross Profit(3)	1,164.90	29,713.74	53,833.60	4,406.76	2,786.74	3,596.88	2,796.81
Gross Margin (%)(4)	25.60%	12.28%	9.94%	27.35%	20.61%	25.75%	30.51%
EBITDA(5)	477.01	14,869.80	17,362.70	1,395.45	947.98	625.21	540.53
EBITDA Margin (%)(6)	10.48%	6.14%	3.21%	8.66%	7.01%	4.48%	5.90%
Profit after Tax (PAT) (7)	271.05	8,063.08	8,037.30	760.28	415.39	29.09	258.47
PAT Margin (%)(8)	5.96%	3.33%	1.48%	4.72%	3.06%	0.21%	2.82%
ROE (%)(9)	15.84%	15.76%	14.74%	10.65%	26.51%	0.47%	5.76%
ROCE (%)(10)	17.90%	14.85%	15.72%	11.63%	19.89%	0.68%	7.89%
Adjusted ROCE (%)(11)	37.36%	-	-	-	-	-	-
Debt to Equity Ratio(12)	0.25	0.60	0.34	0.17	0.92	0.05	0.08
Cash Conversion Cycle (13)	31.75	(7.24)	30.99	18.69	22.92	18.27	52.22
Operational							
Number of SKUs	138	500+	-	-	-	125+	-
Number of Manufacturing Facilities	4	25	50+	-	-	14	-

KPI	Fiscal 2022						
	Ganesh Consumer Products Limited	**Patanjali Foods Limited**	**Adani Wilmar Limited**	**Bikaji Foods International Limited**	**Gopal Snacks Limited**	**Prataap Snacks Limited**	**Agro Tech Foods Limited**
Number of Distributors	405	7,602	5,700+	-	-	1,500+	-

 # As certified by the Jogin Rawal & Associates, Chartered Accountant dated December 23, 2024.

Note:

1) *Revenue from operations is the total revenue generated by the Company from its operations.*
2) *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3) *Gross Profit is Revenue from operation - cost of goods sold.*
4) *Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
5) *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
7) *PAT is mentioned as Profit after Tax for the period.*
8) *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
9) *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
10) *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
11) *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*
12) *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity.*
13) *Cash Conversion Cycle is calculated as Debtor Days + Inventory Days – Creditor Days*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on material additions or material dispositions to the business has been provided.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

a) *The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)*

There has been no issuance of equity shares or convertible securities during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), 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 / convertible securities)*

There has been no secondary sales / acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total of 23,790,540 equity shares received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition.

c) *Price per share based on the last five primary or secondary transactions*

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, 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, is as below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Secondary acquisition:

Disclosed below are the last five secondary transactions by the Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer*	Nature of acquisition	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
1.	Srivaru Poly Packs Private Limited**	Transfer	August 22, 2022	8,669,261	12.56
Weighted Average Cost					12.56

As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated December 23, 2024. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 543.

** There has been no secondary sale or acquisition of equity shares of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus. Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and hence not reported in above table.*

*** Transfer of 8,669,261 Equity Shares from Backbone Sales Private Limited to Srivaru Poly Packs Private Limited on August 22, 2022.*

d) *Weighted average cost of acquisition, floor price and cap price*

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)#	Floor Price is ₹ [●]*	Cap Price is ₹ [●]*
Weighted average cost of acquisition of primary issuance by the Company(1)	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions (sale of acquisition) of Equity Shares of the Company(2)	N.A.	N.A.	N.A.
Since there was no primary issue or secondary transactions in last 18 months, the details has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoters, Selling Shareholders 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:			
Based on Primary secondary transactions	N.A.	N.A.	N.A.
Based on secondary transactions (sale of acquisition) of Equity Shares of the Company(3)	12.56	[●] times*	[●] times*

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

 # As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated December 23, 2024.

Note:

(1) There has been no primary issuance of equity shares of the Company during the 18 months preceding the date of the Draft Red Herring Prospectus

(2) Our Corporate Promoter, Srivaru Agro Private Limited received 23,790,540 Equity Shares of face value of ₹10 pursuant to the Promoter Scheme of Amalgamation. Out of total equity shares of 23,790,540 received by Srivaru Agro Private Limited, 8,506,567 equity shares received from Manoj Mercantile Credit(P) Ltd, 8,669,261 equity shares received from Srivaru Poly Packs Private Limited and 6,614,712 equity shares received from New Age Import Private Limited, respectively. Accordingly, the same has not been considered as acquisition and hence not reported in above table.

(3) Transfer of 86,69,261 equity shares from Backbone Sales Private Limited to Srivaru Poly Packs Private Limited on August 22, 2022.

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2024, 2023 and 2022

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 33, 212, 363 and 290, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date**:** December 23, 2024

To:

The Board of Directors
Ganesh Consumer Products Limited (*formerly known as Ganesh Grains Limited*)
83, Topsia Road (South), Trinity Towers 3rd Floor,
Kolkata - 700046, West Bengal, India

Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Ganesh Consumer Products Limited (the "Company") and such offering (the "Offer")

In relation to the Company, we, Singhi & Co., Chartered Accountants, have been appointed as the statutory auditor by the Company pursuant to the Board and shareholders' resolutions dated 22nd September 2022 and 22nd September 2022, respectively. We have been requested by the Company to verify the statement of possible special tax benefits available to the Company and its shareholders as set out in Annexure I and Annexure II (hereinafter referred to as the "**Statement**") as per the provisions of the Indian Direct and Indirect Tax Laws including the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act (No.2), 2024, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Act, 2017, the Union Territory Goods and Services Act, 2017, Respective State Goods and Services Act, 2017, each as amended (collectively, the "GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ('**Customs law**') and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as '**Indirect Tax law**') read with Rules, Circulars, and Notifications.

The preparation of the Statement as of the date of our certificate which is to be included in the draft red herring prospectus, red herring prospectus and prospectus for the Offer is the responsibility of the management of the Company and has been approved by the board of directors of the Company at its meeting held on December 9, 2024. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Several of the benefits mentioned in the Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the Statement are not exhaustive and also do not cover any general tax benefits available to the Company and its shareholders.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a 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 Offer.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with "Guidance Note on Reports in Company Prospectuses" (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this certificate, to the Company and its shareholders, in accordance with the Tax Laws. We do not express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
(ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation. We will not be liable to any other person in respect of the Statement.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material issued in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, West Bengal at Kolkata ("**Registrar of Companies**") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, Registrar of Companies, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Yours Sincerely,

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Rahul Bothra
Partner
Membership No. 067330
Peer Review Certificate No. 014484
UDIN: 24067330BKFYTJ3381

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax and indirect tax laws currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 ("**Direct Tax Laws**"). Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfil.

I. Special tax benefits available to the Company

a. Lower rate of Income Tax – Section 115BAA of the Act

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
vi. Deduction under section 35CCD (Expenditure on skill development)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT**.**

Note: The Company has opted the lower rate under section 115BAA of the IT Act in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

b. Deductions in respect of employment of new employees – Section 80JJAA of the Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in subsection

Note: The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

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

There are no special tax benefits available to the Shareholders of the company

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. 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/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

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

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

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For and on behalf of Board of Directors of
Ganesh Consumer Products Limited,

Manish Mimani
Managing Director

Place: Kolkata
Date: December 23, 2024

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company and a its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), Foreign Trade Policy 2023 notified Vide Notification No 01/2023 which came into force from April 01, 2023 (unless otherwise specified) ("FTP"), Custom Rules and Law.

I. Special tax benefits available to the Company

a. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The Company has claimed been claiming benefits of Export Promotion Capital Goods Scheme (EPCG) in terms of the relevant provisions under Foreign Trade Policy, 2023.

b. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

There are no special indirect tax benefits available to the Company.

c. Benefits available to the company under custom Act & rules

There are no special indirect tax benefits available to the Company.

II. Special tax benefits available to the Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), Foreign Trade Policy 2023 notified Vide Notification No 01/2023 which came into force from April 01, 2023 (unless otherwise specified) ("FTP"), Custom Rules and Law.

2. This Annexure 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, 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 IPO.

3. Our comments are based on our understanding of the specific activities carried out by the Company from April 1, 2024 till the date of this Annexure as per the information provided to us. Any variation in the understanding could require our comments to be suitably modified.

4. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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

For and on behalf of Board of Directors of
Ganesh Consumer Products Limited,

Manish Mimani
Managing Director

Place: Kolkata
Date: December 23, 2024

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "Industry Report on the Packaged Food Market" and dated December 16, 2024 (the "**Technopak Report**") that has been commissioned and paid for by our Company and prepared by Technopak exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The Technopak Report is available on the website of our Company at www.ganeshconsumer.com/investor-relations/, until the Bid / Offer Closing Date. Technopak has confirmed vide its letter dated December 16, 2024, that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs.*

Although we believe that 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. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – Internal Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Technopak Advisors Private Limited ("Technopak"), exclusively commissioned and paid for by our Company for the purpose of this Offer" on page 51.

1. Overview of Indian Economy

1.1 GDP and GDP Growth of Key Global Economies

The global Nominal GDP is forecast to grow from USD 105.6 Tn in CY 2023 to USD 133.8 Tn by CY 2028, thus growing at a CAGR of 4.8% during the forecast period. Also, the CAGR of major economies such as China (CAGR 5.9%), UK (CAGR 5.9%), Japan (CAGR 2.7%), Germany (CAGR 2.9%), USA (CAGR 4.2%) and India (CAGR 11.9%) is expected to grow favourably for the similar period between CY 2023 to CY 2028 showcasing an upward trajectory in these years. India is ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2024 and is the third-largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be a ~USD 6.5 trillion economy by FY 2029 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Trillion) CY and GDP Ranking of Key Global Economies (CY 2023)

Country	Rank in GDP (CY 2023)	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P	CAGR (CY 2018 - 23)	CAGR (CY 2023 - 28P)
USA	1	18.7	19.5	20.5	21.4	21.1	23.3	25.5	27.4	28.8	29.8	33.6	6.0%	4.2%
China	2	11.2	12.3	13.9	14.3	14.7	17.8	18.0	17.7	18.5	19.8	23.6	5.0%	5.9%
Germany	3	3.5	3.7	4.0	3.9	3.9	4.3	4.1	4.5	4.6	4.8	5.2	2.4%	2.9%
Japan	4	5.0	4.9	5.0	5.1	5.1	5.0	4.3	4.2	4.1	4.3	4.8	-3.4%	2.7%
India	5	1.9	2.1	2.4	2.5	2.5	3.0	3.4	3.7	4.2	4.7	6.5	9.0%	11.9%

Country	Rank in GDP (CY 2023)	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P	CAGR (CY 2018 - 23)	CAGR (CY 2023 - 28P)
UK	6	2.7	2.7	2.9	2.9	2.7	3.1	3.1	3.3	3.5	3.7	4.4	2.6%	5.9%
France	7	2.5	2.6	2.8	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.5	1.4%	3.1%
Brazil	9	1.8	2.2	1.9	1.9	1.5	1.7	1.9	2.2	2.3	2.4	2.9	3.0%	5.7%
Australia	13	1.2	1.3	1.4	1.4	1.3	1.6	1.7	1.7	1.8	1.9	2.1	4.0%	4.3%
World	**-**	**76.5**	**81.5**	**86.5**	**87.8**	**85.3**	**97.2**	**100.9**	**105.6**	**110.8**	**116.5**	**133.8**	**4.1%**	**4.8%**

Source: World Bank Data, IMF, RBI; CY 2017 for India refers to FY 2018 data and so on.
1 USD= INR 80

The global GDP grew by 4.7% in CY 2023 and this positive trend is expected to continue into CY 2024, with a growth rate of 4.9%. The economies of Brazil and Australia witnessed a remarkable growth in nominal GDP during CY 2022 and 2023. Brazil demonstrated a substantial year-on-year nominal GDP growth rate of 16.4% in CY 2022 followed by a growth of 13.0% in CY 2023. Meanwhile, Australia experienced a notable growth rate of 8.3% in CY 2022 and 3.0% growth in CY 2023. On the other hand, major economies like the United States and India reported GDP growth rates of 9.2% and 14.2% respectively during CY 2022 followed by 7.5% and 13.5% GDP growths in CY 2023. Japan and China, however, experienced a negative growth in GDP (-1.2%) and (-1.7%) during CY 2023.

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

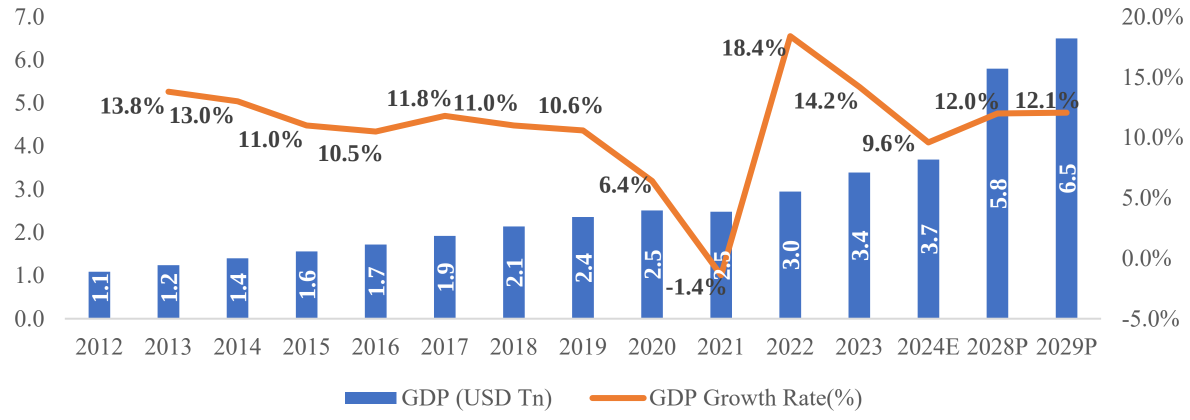
Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P
USA	4.3%	5.3%	4.1%	-1.5%	10.7%	9.2%	7.5%	5.2%	3.7%	4.0%
China	9.5%	13.0%	2.9%	2.7%	20.9%	1.1%	-1.7%	4.9%	6.8%	6.0%
Germany	6.6%	8.1%	-2.5%	0.0%	10.3%	-5.1%	9.3%	2.9%	3.9%	3.1%
Japan	-1.4%	2.2%	1.6%	-1.2%	-0.6%	-15.3%	-1.2%	-2.4%	4.9%	3.9%
India	11.0%	10.6%	6.4%	-1.4%	18.4%	14.2%	13.5%	12.7%	13.7%	13.0%
UK	-0.4%	7.1%	-0.7%	-5.3%	16.3%	-1.6%	8.1%	4.8%	5.4%	6.0%
France	5.3%	7.7%	-2.5%	-3.3%	12.1%	-6.1%	9.0%	3.3%	2.9%	3.2%
Brazil	20.0%	-11.1%	-2.6%	-20.9%	11.5%	16.4%	13.0%	7.4%	4.7%	5.9%
Australia	9.9%	7.5%	-2.8%	-4.3%	17.3%	8.3%	3.0%	2.9%	3.9%	4.3%
World	**6.5%**	**6.2%**	**1.4%**	**-2.9%**	**13.9%**	**3.9%**	**4.7%**	**4.9%**	**5.1%**	**4.7%**

Source: IMF, Technopak Analysis
For India, CY 2023 represents FY 2024 and so on.

1.2 India's GDP and GDP Growth (Real and Nominal)- Historical, Current & Projected Trajectory

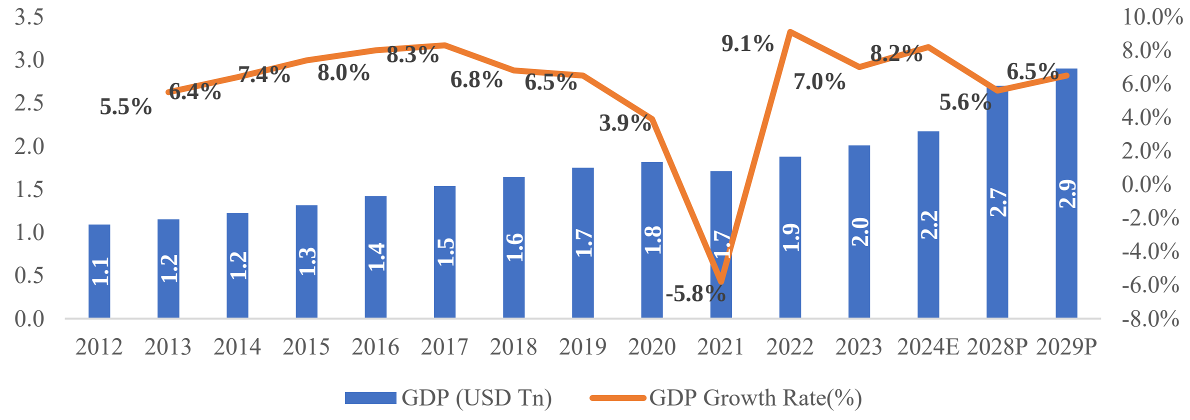
India is ranked fifth in the world in terms of nominal GDP for FY 2024 and is the third-largest economy in the world in terms of PPP. India is expected to be a ~USD 6.5 trillion economy by FY 2029 and is estimated to become the third largest economy, surpassing Germany, and Japan.

Exhibit.1.3: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

Exhibit. 1.4: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak Analysis
Note: 1USD = INR 80

India's nominal GDP has grown at a CAGR of 9.9% between FY 2015 and FY 2023 and is expected to continue this trend by registering a CAGR of ~11.4 % for the 6-year time-period from FY 2023 to FY 2029.

Since FY 2005, the Indian economy's growth rate has been nearly twice as that of the world economy, and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4% in FY 2021 followed by an 18.4% growth in FY 2022 and a 14.2% growth in FY 2023. It is expected to continue the momentum and reach USD 6.5 trillion by FY 2029. Between FY 2023 and FY 2029, India's real GDP is expected to grow at a CAGR of 6.4%. It is also expected that the growth trajectory of the Indian economy will position India among the top three global economies by FY 2028.

Several factors are likely to contribute to this long-term economic growth. These factors include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies, increasing aspirations, and affordability etc.

1.3 Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising Private Final Consumption Expenditure (PFCE). India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.8% between FY 2016 and FY 2023, while China's growth during the similar period is estimated at 6.9% from CY 2015 to CY 2022.

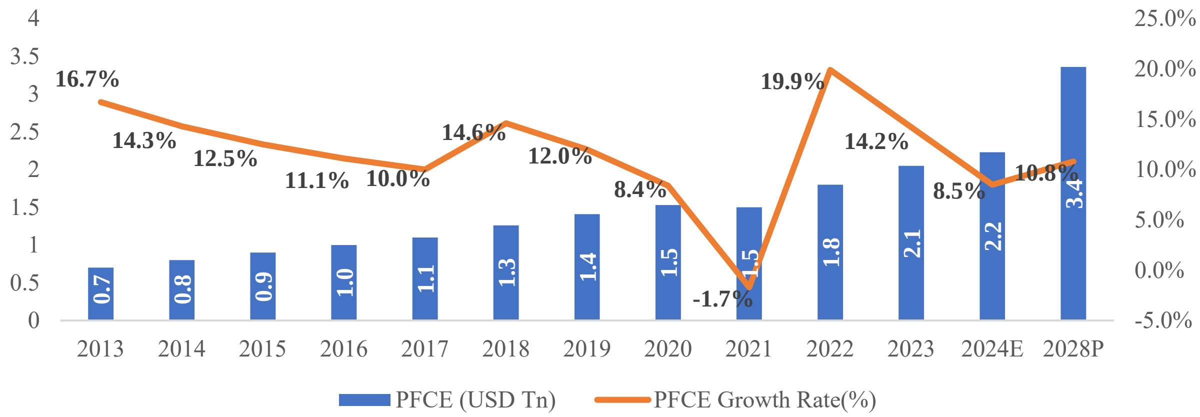
In FY 2023, PFCE accounted for 60.9% of India's GDP, which was higher than that in China (53.4%), but lower than other larger economies such as Germany (73.0%), Japan (~77%) and UK (~83%) during the similar period of CY 2022. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. PFCE's contribution to India's GDP is estimated to be 60.3% for FY 2024.

Exhibit 1.5: Private Final Consumption Expenditure (In USD Trillion) for Key Economies (CY)

Country	2012	2015	2018	2019	2020	2021	2022	Contribution to GDP		CAGR
								2019	2022	2015-2022
U.S.	13.6	14.9	16.8	17.4	17.3	19.3	21.1	81.0%	81.9%	5.1%
China	4.4	6.0	7.7	8.0	8.1	9.6	9.5	56.0%	53.4%	6.9%
Japan	4.9	3.4	3.8	3.8	3.8	3.8	3.3	74.5%	77.2%	-0.5%
Germany	2.6	2.4	2.9	2.8	2.8	3.1	3.0	72.2%	73.0%	3.1%
India	0.7	1.0	1.4	1.5	1.5	1.8	2.1	61.0%	60.9%	10.8%
Brazil	2.0	1.5	1.6	1.6	1.2	1.3	1.6	85.1%	81.5%	0.8%
U.K.	2.3	2.5	2.4	2.4	2.2	2.6	2.6	83.0%	82.9%	0.3%
World	55.7	55.3	63.0	64.1	62.4	70.3	71.5	73.0%	70.5%	3.8%

Source: World Bank, RBI, Technopak Analysis
** For India, CY 2012 refers to FY 2013 and so on, India Data in FY*
Note:1USD = INR 80

Exhibit 1.6: India's Private Final Consumption Expenditure (Nominal) (In USD Trillion) (FY)



Source: RBI, Ministry of Statistics and Program Implementation , Technopak Analysis,
Note:1 USD= INR 80

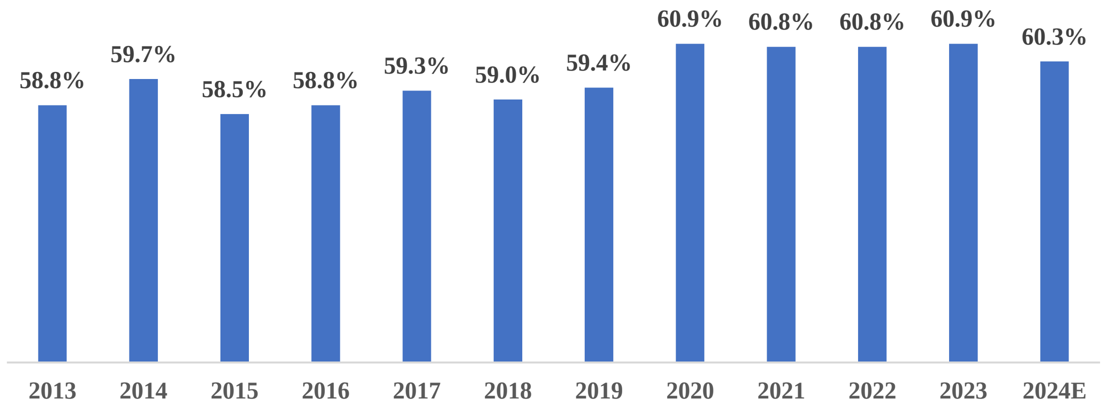
PFCE in India has exhibited varying y-o-y growth rates over the past few years. Data for FY 2024 estimates a growth rate of 8.5%, and with projected growth rate of 10.8% in FY 2028, a sustained positive trajectory for PFCE is forecast in India.

Share of private final consumption expenditure to India's GDP

A high share of private final consumption expenditure to GDP indicates that an economy is driven by consumer spending. However, if the share of private consumption expenditure is excessively high, it may lead to inflationary pressures and an unsustainable economy. India's share of PFCE to GDP has increased over the years, reaching 60.9% for FY 2023, up from 58.5% in FY 2013. According to the Ministry of Statistics and Program

Implementation, the share of India's PFCE to GDP is expected to decrease from 60.3% in FY 2024 to approximately 58.5% by FY 2028 as the nominal GDP is expected to grow at a faster rate compated to PFCE.

Exhibit 1.7: Share of Private Final Consumption Expenditure to India's GDP (Nominal) (%) (FY)

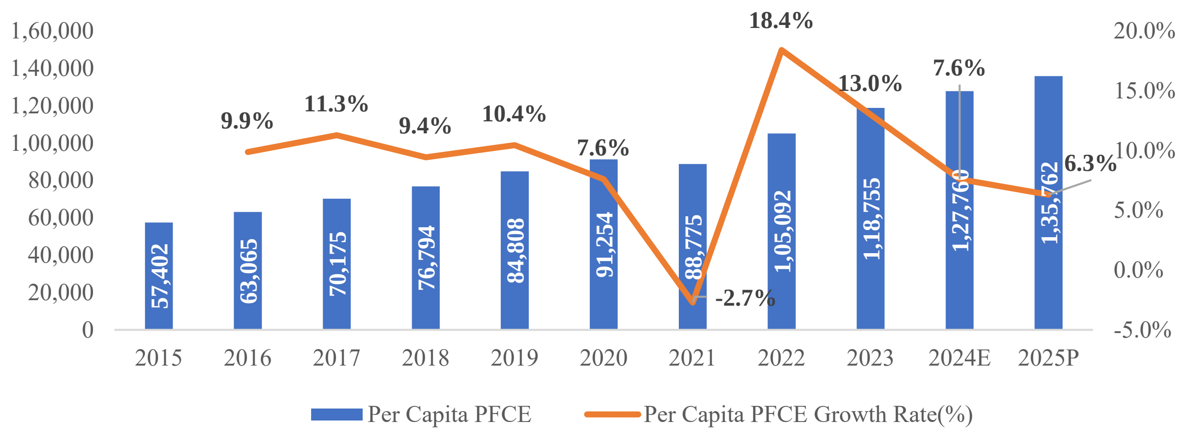


Source: Ministry of Statistics and Program Implementation

1.4 Per Capita Final Consumption Expenditure

In FY 2020, the average Per Capita Final Consumption expenditure was estimated at INR 91,254, which was a steep increase from INR 76,794 in FY 2018. Per Capita Final Consumption Expenditure was INR 1,18,755 for FY 2023 and is estimated at INR 1,27,760 for FY 2024.

Exhibit 1.8: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



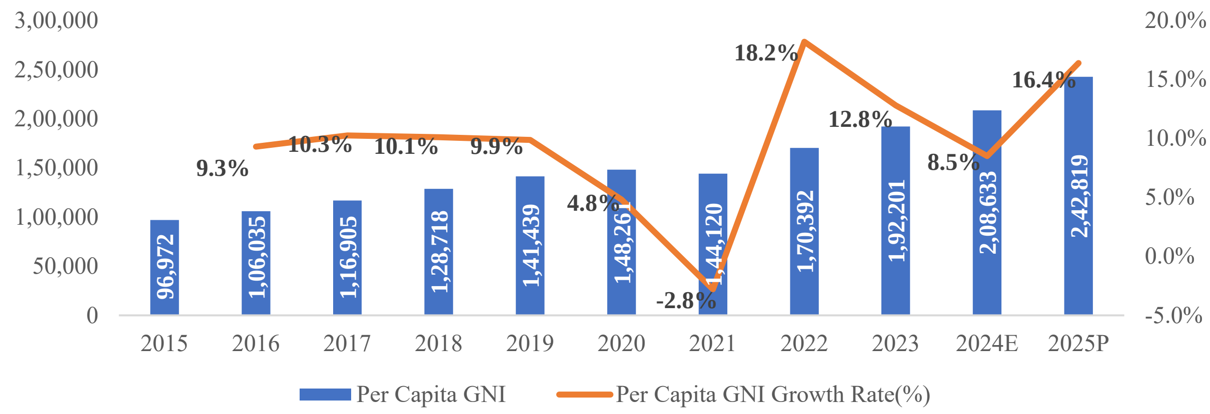
Source: Ministry of Statistics and Program Implementation , Technopak Analysis

1.5 Evolution of Per Capita Income

In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate as compared to USA, UK and China. The per capita GNI for

India stood at INR 1,92,201 in FY 2023, marking a ~49.3% increase from INR 1,28,718 in FY 2018, exhibiting a CAGR of 8.3% during the period as compared to a CAGR of (5.4%) USA, (3.1%) UK and (8.1%) China for the same period.

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



Source: Ministry of Statistics and Program Implementation , Technopak Analysis
Gross National Income (GNI) is the total amount of money earned by a nation's people and businesses.

1.6 Key Growth Drivers for the Economy

Demographic profile of India

India has one of the youngest populations globally compared to other leading economies. The median age in India was ~29.5 years for CY 2023, as compared to 38.5 years and 39.8 years in the USA and China respectively and is expected to remain under 30 years until CY 2030. The younger population is naturally predisposed to adopting the latest trends and exploration, given their educational profile and exposure to media and technology. This presents an opportunity for domestic consumption in the form of branded products and organized retail.

Exhibit 1.10: Median Age: Key Emerging & Developed Economies (CY 2023)

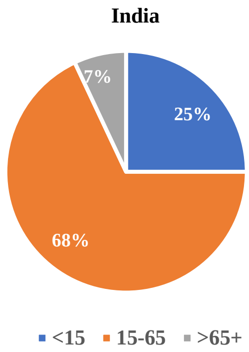
Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	45	42.4	40.6

Source: World Population Review
Note: For India, Data for CY 2023 refers to FY 2024

More than half of India's population falls in the 15-49-year age bracket

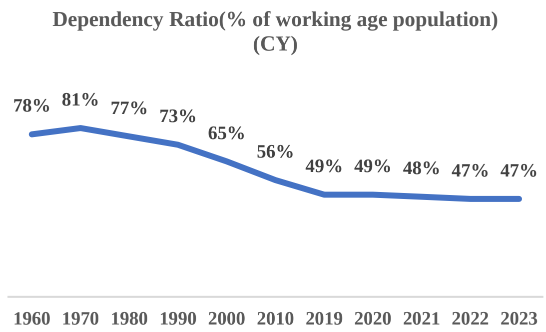
As of April 2024, India was the most populated country in the world, home to 1.44 billion people, which is approximately one-sixth of the world's population. About 55% of the total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. This demographic distribution highlights that India's youth and working-age population not only contribute to positive demographics but are also more informed and open to experimentation which makes them early adopters of various brands, setting the stage for broader market trends. Despite varying disposable income, young consumers prioritize spending on experiences and products that enhance their lifestyle and social status thereby driving market demand and innovation.

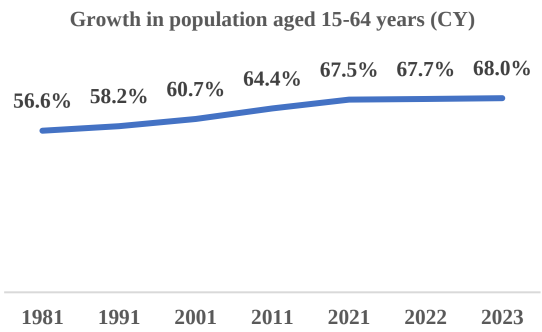
Exhibit 1.11: Population Distribution of key economies, by Age (%) (CY 2023)



Source: World Bank and Technopak Estimates
Note: For India, CY 2023 refers to FY 2024 data

Exhibit 1.12: Age Dependency Ratio



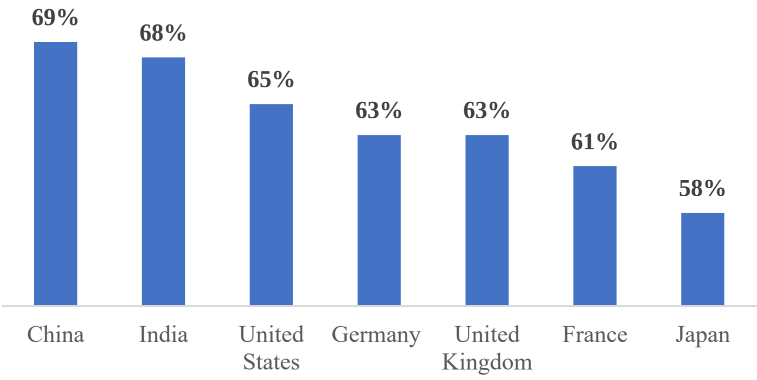


Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on. Dependency Ratio signifies the number of dependents to non-dependents (or working population) in a given population.

Increasing working population of key economies

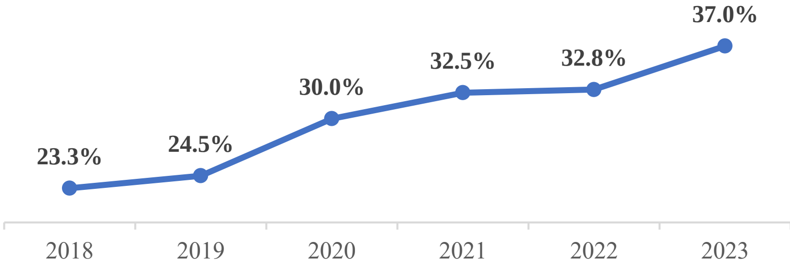
The working-age population indicates the earning potential within households, contributing to higher consumption levels. Moreover, individuals in this demographic group have busier lifestyles, leading them to prefer packaged products for convenience and time saving. Also, the growth potential in Tier II cities presents a significant opportunity, as these cities are urbanizing, and lifestyle has become more fast-paced leading to a preference for convenient food options and gradual shift from traditional home-cooked meals to packaged and processed foods. Further, with the increasing number of women entering the workforce, household income increases, and they generally have lesser time to prepare meals from scratch allowing for higher expenditure on convenience and packaged food. This allows food industry to continually innovate and experiment to meet the needs of working women by offering products that are both convenient and healthy thereby providing additional growth avenues. Among these economies, China has the highest percentage of working age population of 69% followed by India at 68%. In India, the female labour force participation rate for aged 15 years and above was ~37.0% in FY 2023 as per PLFS survey.

Exhibit. 1.13: Comparison of Percentage of Working Age Population of Key Economies (%) (CY 2023)



Source: World Bank

Exhibit 1.14 Participation of women in workforce aged 15 years and above (%) (FY)

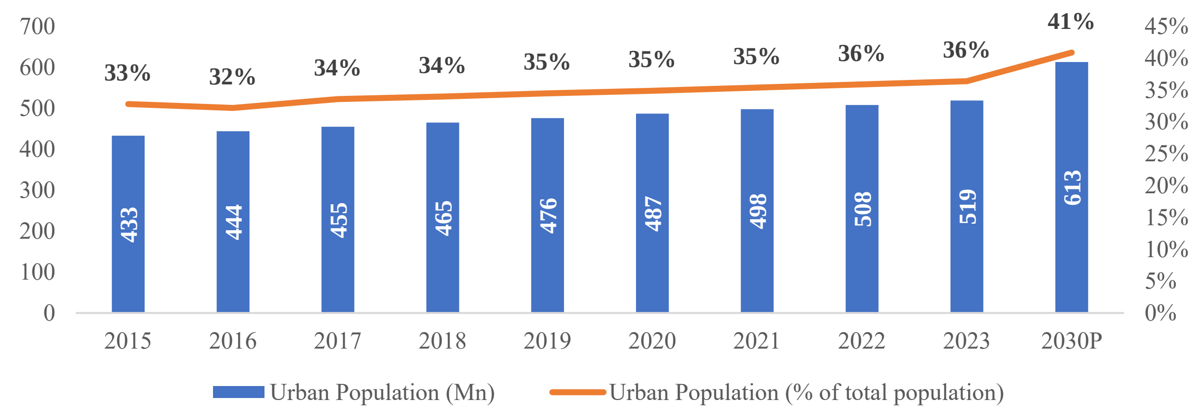


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

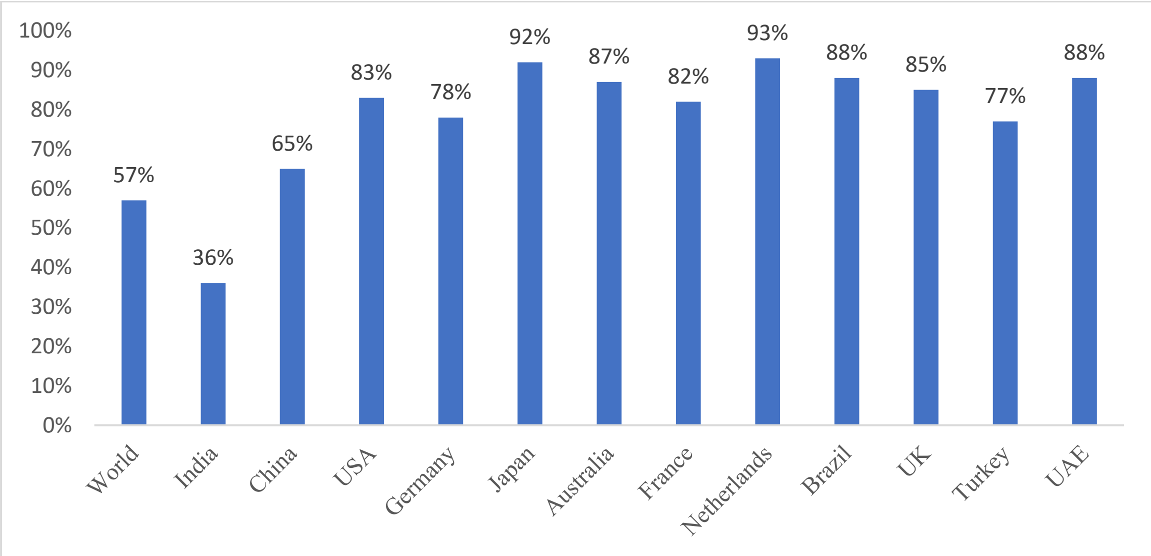
Urbanization is one of the most important pillars of India's growth story, as urban areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 519 million in CY 2023, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only ~36% of India's population is classified as urban, compared to a global average of ~58%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that ~41% (613 million) of India's population will be living in urban centres by CY 2030.

Exhibit 1.15: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, Technopak Analysis
Note: For India, Data for CY 2023 refers to FY 2024

Exhibit 1.16: Urban Population as a Percentage of Total Population of key Global Economies (CY 2023)

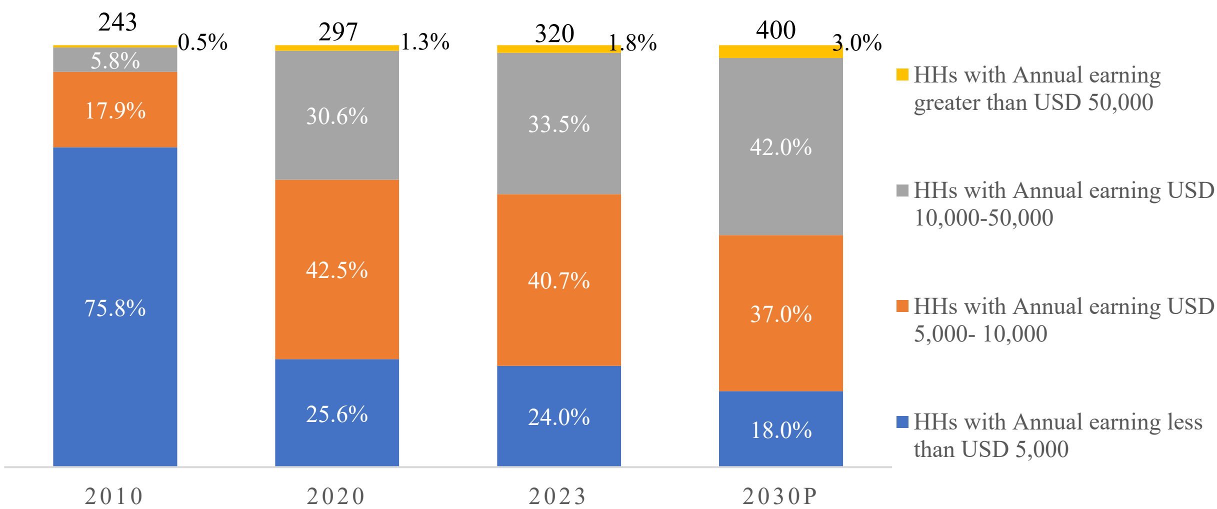


Source: World Bank

Growing middle class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 5.8% of the total population in FY 2010. This share increased to ~34.5% in FY 2023 and is expected to continue in the same manner rising to 42% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.16: Household Annual Earning Details (FY) (Households in Millions)



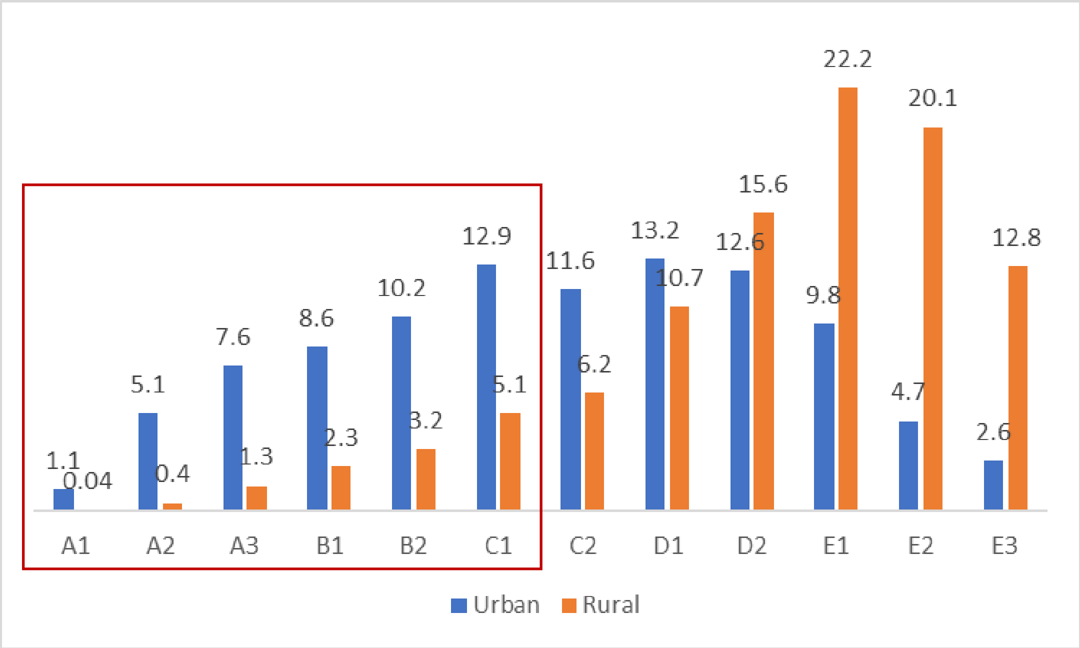
Source: EIU, Technopak Estimates

Note: 1 USD= INR 80

Top 20% of Indian households account for ~50% of the total household consumption

Household consumption in India is skewed towards the urban population. Socio-economic classifications ("SEC") A, B and C1, which account for approximately 45.5% of urban population and approximately 12.3% of rural population is commonly referred to as the "top 20%" by income of Indian households.

Exhibit 1.17: SEC Break-up of Indian Households (%) FY 2024



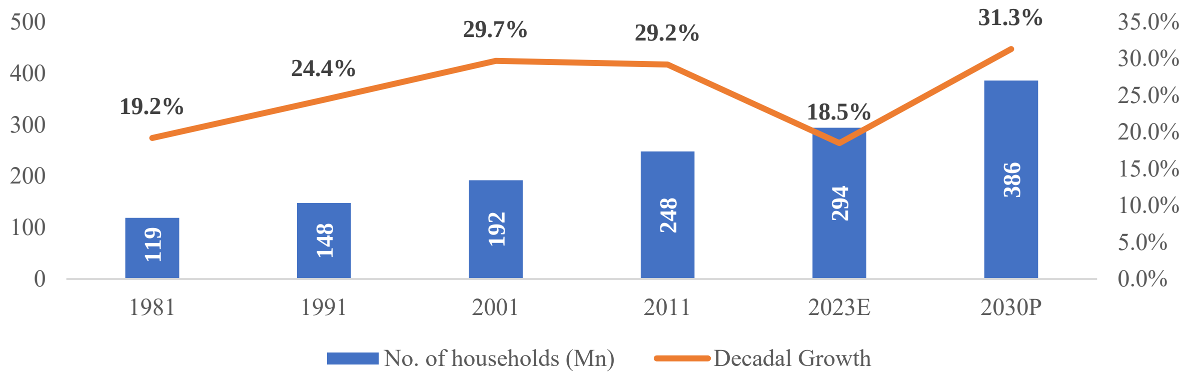
Source: RBI Data, Economic Survey, World Bank, EIU, IMF

Note: Socio-economic classification is a stratification of Indian households used by marketers to understand consumer worthiness and consumption lifestyle. It is widely agreed that consumption behaviour in India is better predicted by SEC (socio-economic class) classification, which is based on education of chief earner and number of "consumer durables" (from a predefined list)-owned by the family. The list has 11 items, ranging from electricity connection' and 'agricultural land' to cars and air conditioners

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size reduced from 5.3 in FY 2001 to 4.2 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. In 2011, 69% of households had less than five members, compared to 62% in FY 2001. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

Exhibit 1.18: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023E reflects a 15-year period and 2023E-2030P reflects 7-year period

Expansion of modern trade and e-commerce sales channels

The ongoing expansion of modern trade formats and the rapid growth of e-commerce platforms are unlocking new distribution opportunities for companies. Online channels enable brands to reach a wider audience and penetrate previously untapped markets. Additionally, the ability to leverage data from online sales enables targeted marketing efforts, personalized product recommendations, and improved customer engagement, all of which contribute to revenue growth.

Introduction of smaller pack sizes to drive consumer trials

By offering smaller pack sizes, companies can lower the barrier for first-time purchases, making it easier for consumers to try new products without committing to larger, costlier options. This strategy is particularly effective in price-sensitive markets or for premium products. Smaller packs also cater to on-the-go consumption and can be appealing in single-person households. Over time, this approach not only boosts consumer trials but can also lead to higher conversion rates and increased brand loyalty.

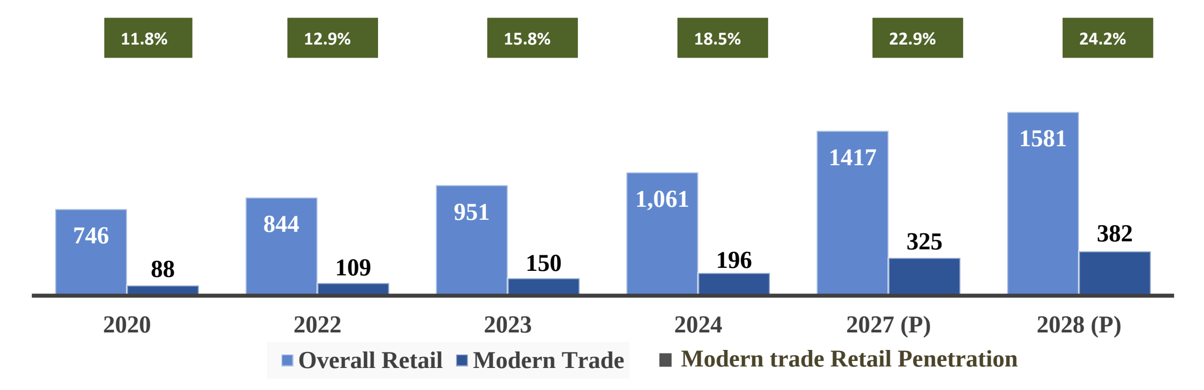
Regional players' deeper understanding of consumer preferences

Regional players often have a nuanced understanding of local consumer preferences and tastes, giving them a competitive edge over national players. Their proximity to local markets allows them to swiftly adapt to shifting consumer demands, introduce region-specific flavours or product variants, and build stronger brand connections within their target communities. This agility enables regional players to capture market share more effectively, especially in niche or culturally specific product segments, thereby driving their growth.

1.7 Retail Market in India –Modern Trade and General Trade

The Indian retail market has historically been characterized as largely fragmented and unorganized. In FY 2015, the total retail market in India stood at USD 461 Bn. Modern trade, while still in its nascent stage, contributed 8.8% (in 2015) to the total retail market in India while the General trade had a significant share, contributing to 91.2% of the total retail market. The emergence of an increasing middle class, rise of consumerism and entry of foreign retailers gave a significant push to the development of organized retail in India.
While the total retail market in India in FY 2023 reached a value of USD 951 Bn and grew by 9.5% CAGR over 8 years, the modern trade reached a value of USD 150 Bn contributing to 15.8% of the overall retail market and grew by 18.7% CAGR over 8 years. For FY 2024, the total retail market is estimated at USD 1,061 Bn and the modern trade market at USD 196 Bn, contributing 18.5% of the overall retail market. This shift is expected to increase over the next few years. By FY 2028, it is expected that the overall retail market would reach a value of USD 1,581 Bn growing at 10.5% CAGR between FY 2024-28 whereas the modern trade market is expected to reach a value of USD 382 Bn contributing to ~24% of the total retail market in India.

Exhibit 1.19: Overall Retail Market (in USD Billion) (FY)



Retail Market	CAGR (FY 2020-22)	CAGR (FY 2022-24)	CAGR (FY 2024-28)
Overall Retail	3%	12.1%	10.5%
Modern Trade Retail	7.7%	34.1%	18.2%

Source: Technopak Research

Exhibit 1.20: Share of various categories in overall Indian Retail Basket (FY) (in USD Billion)

Type of Categories	Categories	FY 2020	FY 2022	FY 2023	FY 2024	FY 2027 (P)	FY 2028 (P)	CAGR (FY 2024-FY 2028P)
	Total Retail	**746**	**844**	**951**	**1,061**	**1,417**	**1,581**	**10.5%**
Need based	Food and Grocery	483	571	619	669	842	919	8.2%
	Pharmacy & Wellness	22	25	29	32	45	51	12.0%
Primary Non-Food	Apparel & Apparel Accessories	56	51	68	86	133	153	15.7%
	Non-Apparel Accessories*	4	4	6	6	10	13	15.7%
	Jewellery	56	56	69	84	123	145	14.7%
	Consumer Electronics	48	53	64	74	111	130	14.7%
	Watches	1	2	2	2	3	3	12.4%
Other Non-Food	Home & Living	32	31	38	45	64	73	12.7%
	Footwear	9	8	10	12	18	21	15.6%
	Others	35	42	47	51	67	73	9.0%

**Accessories includes Bags, Belts, Watches and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.*
Source: Technopak Research; 1 USD= INR 80

General trade (GT) has the largest market share in the retail category and is dominated by unorganized players having wide reach to the market. GT is expected to grow at a CAGR of 8.4% from FY 2024 to FY 2028. However, going forward this segment is estimated to be key for online + offline collaborations and formalization of retail.
Modern Trade – Modern Trade consists of Brick and Mortar retail and E-commerce. B&M is key in evolution of organized retail in India historically. Share of B&M in India retail is projected to increase from 10.3% in FY 2024 to 12.3% in FY 2028, implying a 15.6% CAGR. This growth in the channel will be driven by market entry beyond top 500 cities and growth of omnichannel in the retail sector. The key component of growth in B&M retail is through robust consumption growth in urban consumption centres, increased customer reach and brand awareness.
Online Retail or E-Commerce has the highest growth rate across all retail channels and is expected to grow at a CAGR of 21.2% between FY 2024 and FY 2028. This growth was driven by increased internet penetration and consumer preference for ordering from the comfort of homes.

Exhibit 1.21: Share of General Trade and Modern trade (Brick & Mortar and E-commerce) retail across Categories

	FY 2020					FY 2024				
	Share of Retail	**Retail Size (US$ Bn)**	**Share of General trade**	**Share of B&M Retail**	**Share of E-commerce**	**Share of Retail**	**Retail Size (US$ Bn)**	**Share of General trade**	**Share of B&M Retail**	**Share of E-Commerce**
Food and Grocery	64.7%	483	95.5%	4.4%	0.5%	63.1%	669	91.5%	5.4%	3.1%
Jewellery & Watches	7.5%	56	68.0%	29.7%	2.3%	8.1%	86	61.2%	31.4%	6.9%
Apparel & Accessories*	8.1%	60	68.0%	15.4%	17.5%	8.7%	92	55.0%	23.9%	21.0%
Footwear	1.2%	9	70.0%	14.0%	16.0%	1.1%	12	63.9%	16.8%	21.0%
Pharmacy & Wellness	2.9%	22	90.0%	8.5%	2.2%	3.0%	32	79.9%	12.6%	6.6%
Consumer Electronics	6.4%	48	68.0%	5.0%	27.0%	7.1%	75	58.0%	9.4%	32.0%
Home & Living	4.3%	32	85.0%	7.0%	8.0%	4.2%	45	70.0%	13.4%	17.4%
Others	4.7%	35	86.0%	5.0%	5.0%	4.8%	51	82.9%	7.8%	9.4%
Total	**100%**	**746**	**88.1%**	**7.2%**	**4.6%**	**100%**	**1,061**	**81.5%**	**10.3%**	**8.2%**

	FY 2027P					FY 2028P				
	Share of Retail	**Retail Size (US$ Bn)**	**Share of General trade**	**Share of B&M Retail**	**Share of E-commerce**	**Share of Retail**	**Retail Size (US$ Bn)**	**Share of General trade**	**Share of B&M Retail**	**Share of E-Commerce**
Food and Grocery	59.4%	842	88.5%	6.6%	4.9%	58.1%	918	88.0%	6.9%	5.1%
Jewellery & Watches	8.9%	126	58.0%	32.8%	9.2%	9.4%	149	56.5%	33.2%	10.1%
Apparel & Accessories*	10.1%	143	51.4%	24.6%	24.0%	10.5%	166	55.3%	25.2%	26.9%
Footwear	1.3%	18	58%	19.0%	23.0%	1.3%	21	57.0%	19.0%	24.0%
Pharmacy & Wellness	3.2%	45	77.5%	13.3%	9.2%	3.2%	50	76.0%	14.0%	10.0%
Consumer Electronics	7.8%	111	52.0%	13.0%	35.0%	8.2%	130	51.5%	12.5%	36.0%
Home & Living	4.5%	64	68%	10.9%	21.1%	4.6%	72	67.5%	10.9%	21.6%
Others	4.7%	67	80%	8.0%	12.0%	4.6%	72	79.0%	8.2%	12.8%
Total	**100%**	**1417**	**77.1%**	**11.9%**	**11.0%**	**100%**	**1581**	**75.8%**	**12.3%**	**11.9%**

Apparel & Accessories include Bags, Belts, and Wallets as well as Non-Apparel & Accessories
Source: Technopak Research, 1 USD= INR 80

Organized retail penetration across countries

The organized retail industry has seen the growth worldwide, especially in economies like India, China, USA, etc. India's organized retail contribution to total retail estimated at 18.5% for FY 2024 is lower compared to ~87% in USA, 83% in UK and 45% in China for the similar period of CY 2023. The organized retail penetration in India is expected to increase to 22.9% by FY 2027.

Emerging economies like India have a growing middle class, who are willing to explore modern retail and seek organized retail formats as they offer both awareness and access to global brands. India is the fifth largest and preferred destination globally for retail. India's retail sector is experiencing exponential growth with retail development taking place in major cities and metros along with Tier 2 and Tier 3 cities. This has led to generation of employment in the country and has positively benefitted the economic environment in the country as well.

Exhibit 1.22: Growth of Organised Retail in India and Key Economies (in USD Billion)

		USA	China	Thailand	UK	Singapore	Australia
CY2015	**Retail**	4,900	3,900	120	590	46	210
	%Organized Share	80%	32%	40%	70%	85%	70%
CY2021	**Retail**	5523	5294	199	555	67	252
	%Organized Share	86%	42%	46%	81%	90%	81%
CY2023	**Retail**	5,837	6,175	219	583	71	278
	%Organized Share	87%	45%	47%	83%	90%	84%
CY2024	**Retail**	6,000	6,650	252	598	73	292
	%Organized Share	88%	50%	47-50%	85%	90%	85%
CY2026	**Retail**	6,341	7,750	280	628	78	322
	%Organized Share	89%	52%	50%	86%	90%	86%
		India					
FY2016	**Retail**	516					
	%Organized Share	9.00%					
FY2022	**Retail**	844					
	%Organized Share	12.91%					
FY2024	**Retail**	1,061					
	%Organized Share	18.5%					
FY2025P	**Retail**	1,164					
	%Organized Share	20.02%					
FY2027P	**Retail**	1,417					
	%Organized Share	22.9%					

Source: Secondary Research and Technopak analysis
, FY 2016 corresponds to CY 2015 and so on

Exhibit 1. 23: Per capita retail expenditure in key economies (In USD) (CY 2022)

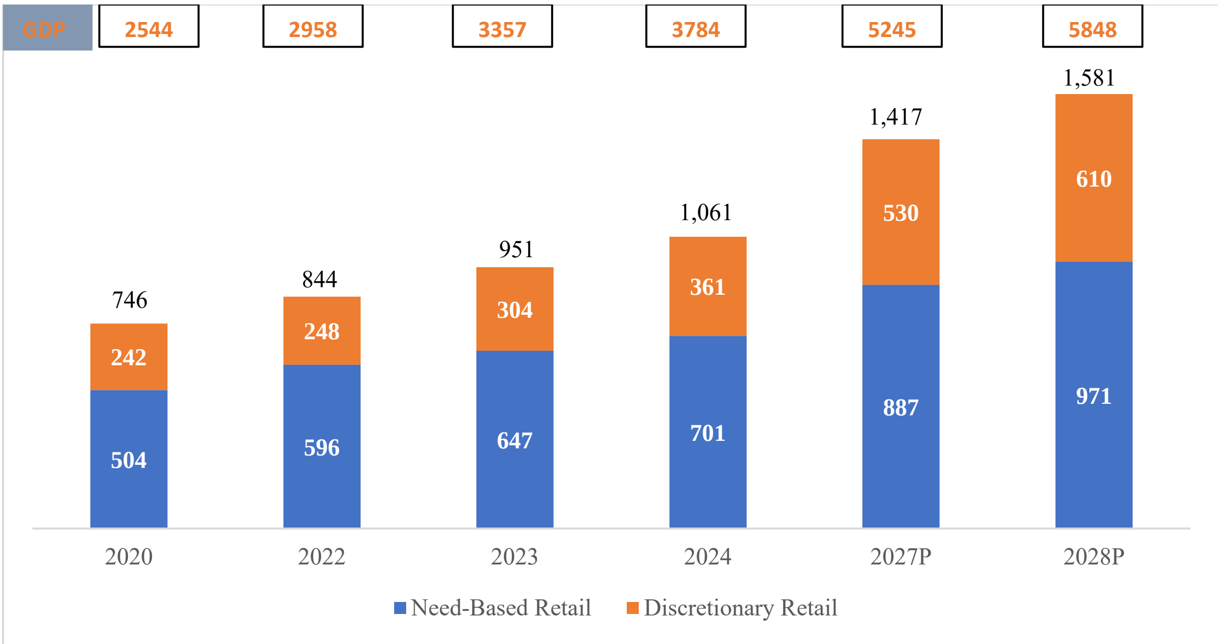
Country	India	China	Japan	UK	USA
Per capita expenditure	1,484	4,617	19,534	29,480	44,058

Source: World Bank, India Data from RBI,1 USD= INR 80
Note: Includes Household and NPISHs Final Consumption Expenditure per capita

Share of Retail in India's Consumption Basket

India's retail consumption basket includes need-based retail and discretionary retail availed by the consumers. The total retail consumption basket of India is expected to witness a CAGR of 10.5 % from FY 2024 to FY 2028 and is expected to reach ~USD 1,581 Bn by FY 2028. India's retail consumption basket which includes need-based retail and discretionary retail has grown over the years. The spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

Exhibit 1.24: India's Consumption Basket- By Value (in USD Billion)



Retail Market	CAGR (FY 2020-22)	CAGR (FY 2022-24)	CAGR (FY 2024-28)
Need-Based Retail	8.7%	8.5%	8.5%
Discretionary Retail	1.2%	20.7%	14.0%

Source: Technopak analysis

Share of Merchandise vs Services Retail

In FY 2023, India's private consumption accounted for 60.9% of the total GDP. Nearly 52% of total private consumption was contributed by service industry sectors such as Healthcare, Travel, Hospitality, Food Services etc. and the rest 48% was contributed by merchandise retail comprising of Food & Grocery (32.4%), Jewellery (3.2%), Apparel & Accessories (3.1%), Consumer Durables (3.0%) etc.

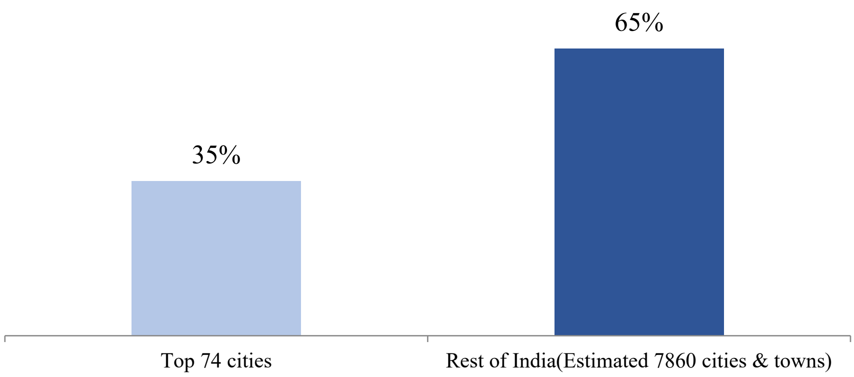
Exhibit 1.25: Share of Merchandise and Services in Household Expenditure- India (FY 2024)

Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~48%	Food and Grocery	32.4%
		Jewellery	3.2%
		Apparel & Accessories	3.1%
		Footwear	0.5%
		Pharma & Wellness	1.4%
		Consumer Durables & Information Technology	3.0%
		Home & Living	1.8%
		Others Retail Categories	2.4%
Services	~52%	Healthcare, Travel, Hospitality etc.	52%

Source: Technopak Analysis

Share of Retail Spending in Key Cities

Exhibit 1.26: India Retail Spending across Different Cities (FY 2024)



Top 24 Cities: Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata, Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Next 50 Cities: Mostly Tier II cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada

Delhi & Mumbai clusters contribute about 8.5% of India's total retail spending. The top 24 cities account for 26.4% of total retail, and the top 74 cities account for almost 35%. SEC A and B drive aspirational consumption, and the high presence of these socio-economic customer segments has resulted in emergence of concentrated clusters of consumption.

Out of total retail share in FY 2024, general trade contributes ~81.5% whereas 18.5% is accounted for by modern trade. Furthermore, modern trade share in Metro cities, Mini metro cities and Tier I cities account for ~85% to 86% and rest ~14%-15% is taken over by Tier II/III cities respectively which were previously untouched by modern trade i.e. organized retail sector.

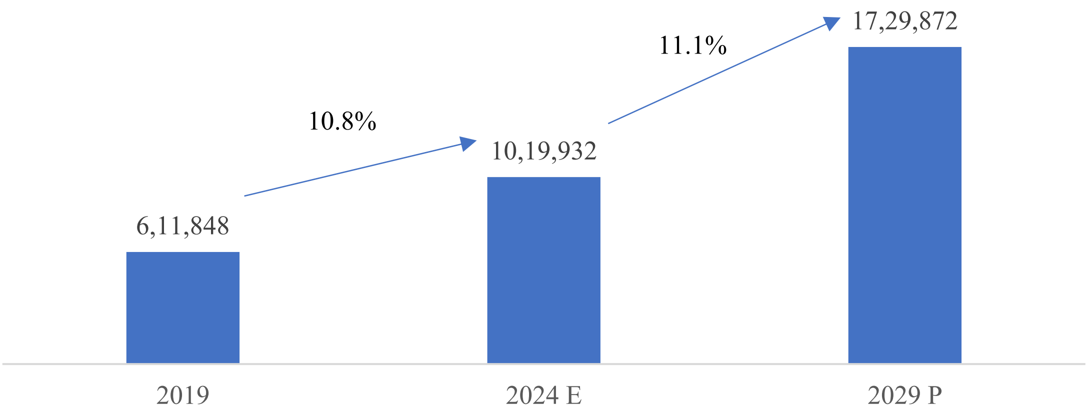
However, share of organized retail in rural areas is still negligible till date but off lately different retailing initiatives like “Choupal Sagar” by ITC, “Hariyali Bazar” by DCM Shriram Group have been started to address rural population with a basic organised concept. Hariyali Bazar currently is the largest rural retail chain of India with 275 stores & centres, whereas ITC Choupal Sagar is a rural services hub that's part of the ITC e-Choupal initiative, which reaches over 4 million farmers in more than 35,000 villages across 10 states in India.

2. Overview of Indian Packaged Food Market

Indian Packaged Food Market

The Indian packaged food market is estimated at INR 10,19,932 crore for FY 2024, growing at a rate of ~10.8% from INR 6,11,848 crore in FY 2019. The market is growing at a steady rate owing to changing lifestyle and urbanization trends, the increasing number of nuclear families, increase in the number of working women etc., leading to people consuming more packaged food. The market is expected to reach a value of INR 17,29,872 crore growing at a CAGR of ~11.1% by FY 2029.

Exhibit 2.1: Indian Total Packaged Food Industry (in INR crore) (FY)



Source: Secondary research, Technopak analysis
Note: Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.
The market size is basis retail sales and is same for all market sizing throughout the chapter

The packaged food segments are further divided into Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.

- ***Packaged Staples*** primarily include branded edible oils, flour, rice, pulses, sugar and spices and is the leading segment in the packaged food segment with a share of ~36.8%% in FY 2024. Packaged edible oil contributes a significant share of 62.7% in the packaged staples category, followed by flour with a share of ~9.9% and spices with a share of ~9.3%. The balance comprises of packaged rice, millets, pulses and others.
- ***Other Packaged Food*** includes baked goods such as biscuits and breads, confectionery, savoury snacks, pasta, noodles, sauces, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, ready to cook and other categories.
- ***Packaged Dairy (Fresh)*** is packaged milk/curd/yoghurt/paneer etc. with a shelf life of 2-3 days for fresh milk, and 7-14 days for packaged curd and paneer, marketed by national and state dairy co-operatives and number of private dairy players.
- ***Packaged Beverages include*** packaged water, aerated beverages, juices, sports drinks, energy drinks, and concentrates.
- ***Packaged Meat*** comprises of branded animal products such eggs, frozen and chilled meat products, and other packaged cold cuts.

Exhibit 2.2: Indian Packaged Food Industry Segment (in INR crore) (FY)

Category	2019	Share 2019	2024 E	Share 2024 E	2029 P	Share 2029 P	CAGR 2019-2024	CAGR 2024-2029
Packaged Staples	2,26,290	37.0%	3,75,521	36.8%	6,19,533	35.8%	10.7%	10.5%
Other Packaged Food	2,21,983	36.3%	3,61,924	35.5%	6,31,042	36.5%	10.3%	11.8%

Category	2019	Share 2019	2024 E	Share 2024 E	2029 P	Share 2029 P	CAGR 2019-2024	CAGR 2024-2029
Packaged Dairy (Fresh)	1,10,294	18.0%	2,00,648	19.7%	3,38,104	19.5%	12.7%	11.0%
Packaged Beverages	39,243	6.4%	62,219	6.1%	1,09,596	6.3%	9.7%	12.0%
Packaged Meat	14,038	2.3%	19,620	1.9%	31,598	1.8%	6.9%	10.0%
Total packaged food	6,11,848		10,19,932		17,29,872		10.8%	11.1%

Source: Secondary research, Companies annual reports, Technopak Analysis

Note: Other Packaged Foods includes bakery & breads, confectionary, snacks, dressings and sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, RTE/RTC, packaged sweets, value added dairy, teas/coffee, breakfast cereals and packaged dry fruits

Per capita spend on packaged food in India is less as compared to the key developed economies

The per capita spend on packaged food in India is relatively less compared to the developed economies. However, the per capita spend on packaged food is increasing gradually. This shift is mainly driven by factors such as rising disposable income, increased hygiene and health awareness, urbanization, changing demographics, and a shift in consumer preference toward convenience and value-added products.

In India, annual per capita spend on all categories of packaged food in India is estimated at ~INR 7,000 for FY 2024. In FY 2020, this was valued at INR 4,650, which was much lesser as compared to China at ~INR 16,000 and the USA at more than ~INR 1,12,500 thereby offering room for growth of packaged food industry in India.

Exhibit 2.3: Packaged Food Industry- Per Person Spend Comparison (2020)

Country	Per person spend (INR)
USA	1,12,500
China	16,000
India	4,650

Source: Secondary Research, Technopak Analysis

Geographical Segmentation

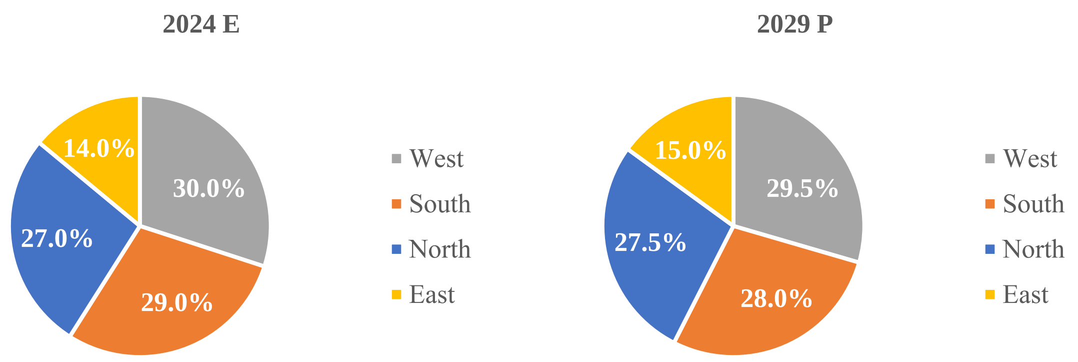
Western India accounts for the largest share in the packaged food market in India i.e. ~30%, followed by Southern and Northern India at ~29% and ~27% respectively. The share of Eastern India is comparatively low at ~14% for the same period owing to both demand and supply side factors, but this is expected to change slowly with emphasis being laid on developing infrastructure, transportation feasibility and digital empowerment through initiatives like Digital Northeast Vision 2022.

East India accounted for the lowest per person spend on packaged food in 2024 with per person spend annually being ~INR 3,577 compared to North (~INR 6,270), South (~INR 10,691) and West (~INR 10,556), suggesting that with increasing income and purchasing power, along with supply side improvements, there is headroom for growth in East region.

Schemes like Uttar Poorva Transformation Industrialization Scheme, Logistics Park development and promotion policy by West Bengal government and private sector companies like Amazon and Flipkart setting up their logistics facilities in West Bengal indicates the improvement and growth in the logistics infrastructure of the state, and other initiatives by Ministry of Development of Northeastern Region are strengthening the supply side of the industry. Also, there is a rise in disposable income in the region, resulting in increasing consumer demand as their purchasing power is increasing.

With the growth at both demand and supply side, the overall contribution of East region is expected to reach ~15% by FY 2029, estimated to be growing at fastest CAGR of ~12.6% from FY 2024 to FY 2029.

Exhibit 2.4: Packaged Food Geographical Segmentation (FY)

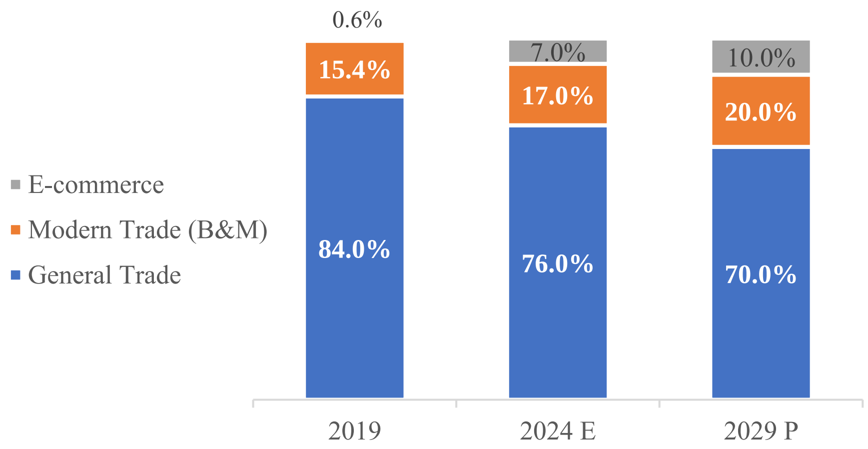


Source: Technopak analysis
Notes: States included in each region are as follows-
North: Delhi, Punjab, Haryana, UP, Himachal Pradesh, Chandigarh, J&K, Uttarakhand
South: Telangana, Tamil Nadu, Karnataka, AP, Goa/UT, Kerela
West: Rajasthan, Gujarat, MP, Rajasthan
East: Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Arunachal Pradesh

Channel-wise Split

The Indian packaged food market is dominated by general trade sales channel accounting for ~76% share of the market and the modern trade sales channel accounting for ~24% of the share. Within modern trade, modern trade brick and mortar sales channel accounts for ~17% of the total packaged food market and e-commerce accounts for ~7% which includes quick commerce platforms like Swiggy, Zomato, Blinkit, etc., brand websites, Vertical specialists like Big Basket, and marketplaces like Amazon, Flipkart etc.

Exhibit 2.5: Packaged Food Sales Channel Split (FY)

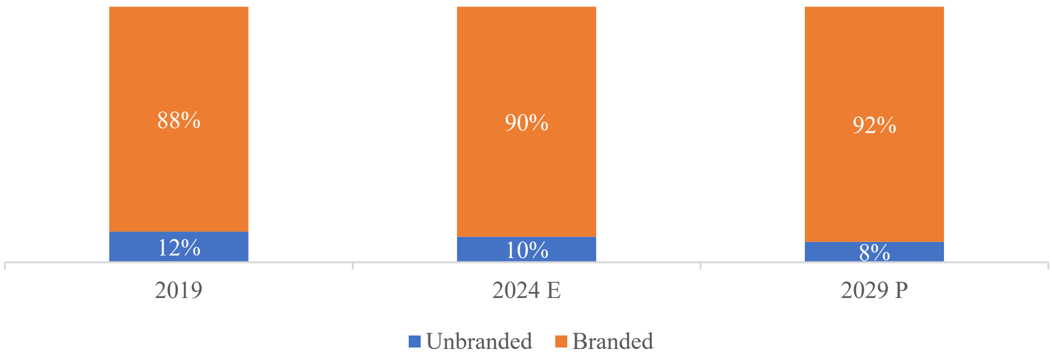


Source: Technopak analysis

Branded v/s Unbranded Market

The Indian packaged food market is majorly branded with numerous branded players in each sub segment. It consists of both national brands catering PAN-India and regional brands catering to the local taste preference of the consumers in each segment. Aashirvaad is a leading name in packaged flour category along with players like Fortune, Ganesh, Pilsbury etc., whereas Fortune and Patanjali are leading in the edible oil market. Everest, MDH, Eastern, Achi are some of the leading brands in packaged spices while, India gate is a renowned brand in packaged rice market. The unbranded market within the packaged food market consists of packaged product sold without any branding or under any brand name, by local stores or bakeries.

Exhibit 2.6: Packaged Food Market Branded v/s Unbranded Split (FY)



Source: Technopak analysis
Note: Packaged Branded market includes products that are sold under brand name whereas Packaged Unbranded market includes products that are sold in packaged form but not under any brand or company name, mostly sold by local stores.

Category Share

The Packaged Staples segment had an estimated share of ~36.8% in the overall Packaged Food market in FY 2024. This includes packaged rice, edible oil, flour (wheat and others), etc. Other categories like snacks (part of Other Packaged Food segment) accounted for the ~7.3% share of the overall packaged food market followed by bakery & bread segment with ~6.0% share of the overall Packaged Food market.

Exhibit 2.7: Category Share of Select Segments within Packaged Food Market- National (in INR crore) (FY)

Category Share	2024 E	Share 2024	2029 P	Share 2029	CAGR 2024-2029
Packaged staples	3,75,521	36.8%	6,19,533	35.8%	10.5%
Spices	34,776	3.4%	76,244	4.4%	17.0%
Snacks	74,784	7.3%	1,37,785	8.0%	13.0%
Bakery & Bread	61,300	6.0%	1,00,600	5.8%	10.4%
Packaged Sweet	7,226	0.7%	17,982	1.0%	20.0%
RTE/RTC	9,662	0.9%	22,320	1.3%	18.2%
Noodles and Vermicelli	11,420	1.1%	17,571	1.0%	9.0%
Overall Packaged Food Market*	**10,19,932**		**17,29,872**		**11.1%**

Source: Secondary research, Technopak analysis
**Overall packaged food includes all the segments mentioned in exhibit 2.2*
Note: Snacks, Bakery & Bread, Packaged Sweet, RTE/RTC, Noodles and Vermicelli is a part of other packaged food segment as mentioned in footnotes of exhibit 2.2

Exhibit 2.8: Category Share of Select Segment within Overall Packaged Food Market- East India (in INR crore) (FY)

Category Share- East	2024 E	Share 2024	2029 P	Share 2029 P	CAGR 2024-2029
Packaged staples	69,471	48.7%	1,20,809	46.6%	11.7%
Spices	6,607	4.6%	15,249	5.9%	18.2%
Snacks	23,183	16.2%	42,024	16.3%	12.6%
Bakery & Bread	14,891	10.4%	24,144	9.3%	10.1%
Packaged Sweet	2,023	1.4%	5,035	1.9%	20.0%
RTE/RTC	1,546	1.1%	3,794	1.5%	19.7%
Noodles	2,741	1.9%	4,393	1.7%	9.9%
East India Overall	**1,42,790**		**2,59,481**		**12.7%**

Category Share- East	2024 E	Share 2024	2029 P	Share 2029 P	CAGR 2024-2029
Packaged Food Market*					

Source: Secondary research, Technopak analysis
**East India packaged food market includes all the segments mentioned in exhibit 2.2 (for East market size)*
Note: Snacks, Bakery & Bread, Packaged Sweet, RTE/RTC, Noodles and Vermicelli is a part of other packaged food segment (East) as mentioned in footnotes of exhibit 2.2

The Overall Packaged Food Market in East India is estimated at INR 1,42,790 crores for FY 2024 and is expected to reach INR 2,59,481 crores for FY 2029, growing at a CAGR of 12.7%. Packaged Staples segment, which is the dominant segment in this market is expected to grow at a CAGR of 11.7% in the same period in East India market.

Packaged flour market (East India) within the packaged staple segment (East India) is estimated at INR 4,853 crore for FY 2024 and is projected to grow at a CAGR of ~15.8% by FY 2029. ITC's Aashirvaad, Adani Wilmar's Fortune and Ganesh Consumer Products Limited are some of the leading brands in packaged flour in the East India market.

Ganesh Consumer Products Limited, a FMCG company headquartered in Kolkata, West Bengal is the third largest brand of packaged whole wheat flour (atta) and largest brand in wheat-based derivatives (maida, sooji, dalia) in East India in terms of value sold in FY 2024. It is also one of the top two players for packaged Sattu and Besan (which are gram-based flour products) in East India with a share ~42% (Sattu) and ~5% (Besan) in East India market for respective products in FY 2024, with a growing presence in various consumer staple categories such as spices and ethnic snacks.

Exhibit 2.9: Key Players in the Packaged Food Segment (in INR crore) (FY 2024)

Key Players	Total Revenue 2024	Key Segment Revenue 2024	Key Segments	Segment Sub-categories	Other segments
Adani Wilmar (Fortune)	51,262	43,782	Packaged Staples, other packaged food	Edible oil, rice, flour, pulses, etc.	Industry Essentials
Patanjali Foods Limited	32,081	32,027	Packaged Staples, other packaged food	Edible oil, rice, flour, pulses es, ghee, biscuits, etc.	Wind turbine power generation
ITC*	73,644	20,967	Packaged Staples, Other packaged food, Packaged dairy, Packaged beverage	Rice, Flour, Biscuits, Savory Snacks, Biscuits, Noodles, Pulses, Spices, Paneer, Dahi, Smoothies, RTC, etc.	Personal Care, Other FMCG, Cigarette, Hotels, Agriculture,
Tata Consumer Products Limited	9,736	5,695	Other packaged food, Packaged Staples, Packaged Beverage	Tea, coffee, Pulses, RTD, Salt, Spices, Breakfast cereals, etc.	Starbucks Café
KRBL (India Gate)	4,040	4,040	Packaged Staples	Rice	-
Ganesh Consumer Products Limited^	759	759	Packaged Staples	Flour, Rice, Spices, Instant mix	-
MDH**	2,292	2,292	Packaged Staples	Spices	-
Haldiram**	6,426	5,462	Packaged Staples, Other packaged food, Packaged beverage	Snacks, Ready to eat and ready to cook, Packaged sweet, Beverages, Noodles, Vermicelli, etc.	Restaurant

Key Players	Total Revenue 2024	Key Segment Revenue 2024	Key Segments	Segment Sub-categories	Other segments
Bikaji	2,321	2,321	Other packaged food	Snacks, Packaged sweets, Papad	-
MTR	2,201	1,791	Other packaged food	RTE/RTC	-

**ITC key segment revenue includes Branded Packaged Foods, Personal Care Products, Education and Stationery Products, Incense Sticks and Safety Matches*
***revenue for FY 2023*
Note: Consolidated revenue for all players
^Ganesh Consumer Products Ltd. Is a regional player

Key Emerging Trends

1. **Continued shift towards packaged and branded products:** The share of branded segment in the packaged food market in India has steadily increased to reach ~90% in FY 2024. This shift first manifested in staple categories such as wheat flour, spices, and pulses. However, it is also becoming significant in categories like savoury snacks, biscuits, breads and buns given the growing concern for food safety and inclination towards hygienically packaged products. This shift has been accelerated by the COVID 19 pandemic, and this is expected to continue in future.

2. **Convenience fueled by health and wellness:** The perception of packaged food is changing among consumers as there has been a significant rise in the convenience, availability, and affordability of such products across the country. With the onset of information sharing through various sources like social and printed media, consumers are more informed about the benefits and downsides of packaged food, leading to better informed decisions while consuming products.

3. **Regional companies gaining sales share and competing strongly with leading players:** Regional players in these segments are also evolving and have established their regional dominance while competing with national brands like Adani Wilmar and ITC's Aashirvad and Sunrise. Two reasons have contributed to emergence/success of regional brands. Firstly, regional focus has allowed these brands to respond to local taste and preferences of consumers faster than national brands. Secondly, their integrated supply chains have allowed them to build competencies on quality assurance and standardisation, which are important factors for success of packaged food play.

4. **Digital transformation and e-commerce:** The shift towards online shopping has accelerated the adoption of digital channels for purchasing packaged foods. The share of e-commerce in packaged food sales grew from ~0.6% in FY 2019 to ~7% in FY 2024. These platforms are not only expanding the reach of these products but also enabling consumers to compare and choose products based on detailed information and reviews. Online grocery platforms offer a wide range of branded and private label packaged foods and offer features like subscription services and personalized recommendations.

5. **Increased demand for Ready-to-Cook (RTC) and Ready-to-eat (RTE) packaged food**: With busy lifestyles, there is a gradually growing demand for ready-to-cook (RTC) versions of packaged food that offer convenience without compromising on quality. In FY 2024, the category share of RTC/RTE in packaged food was ~0.9% and it is projected to increase to ~1.3% by FY 2029, growing at a CAGR of 18.2%. These products are pre-processed, saving consumers time and effort. For instance, ready-to-mix dosa and idli batters, ready-to-eat meals by MTR and Haldiram including paneer butter masala, dal makhani, and frozen snacks.

6. **Demand for high quality and health-oriented foods:** The demand for high quality packaged food is rising as consumers become more health-conscious and environmentally aware. There is an increasing preference for products that are free from pesticides, chemicals, and artificial additives. For instance, organic wheat flour, naturally sourced spices, and pesticide-free rice and pulses are becoming staples in many urban households.

7. **Focus on functional foods**: There is an increasing focus on functional foods within the packaged staples category. Consumers are looking for products that not only satisfy basic nutritional needs but also offer

specific health benefits, such as boosting immunity or improving digestion. Fortified flours, high-fiber cereals, sattu, dalia and pulses rich in antioxidants are examples of functional foods becoming popular in the market**.**

These trends reflect the evolving preferences and behaviours of Indian consumers, who are increasingly prioritizing health and convenience in their purchasing decisions related to packaged staples.

Expansion into Adjacent Products and Categories

Indian packaged food companies displayed high product specificity a few decades ago. However, with constant emphasis on innovation to pursue new product introduction, category extension has been a key growth lever for food FMCG companies in India. This allows them to leverage retail adjacencies in the market in pursuit of capturing consumer's wallet share. Many homegrown FMCG majors have also expanded their offerings depending upon the product adjacencies, offering variants on health, wellness, and nutrition platform and to complete the range of a particular category of products. In the last few years itself, responding to the pandemic crisis, several of the packaged food companies, for instance, have launched products focussed on nutrition and immunity that were earlier not part of their offering. Today food FMCG majors are signified by multiple product SKUs and product categories that represent a portfolio rather than a product centric association that defined them few decades ago.

Many leading packaged food players like Patanjali Foods, ITC Limited, Adani Wilmar, Ganesh Consumer Products Limited etc. have expanded into adjacent product categories by broadening their portfolios beyond traditional offerings, introducing new products in health, wellness, and nutrition, as well as region-specific and premium variants. For example, Patanjali Foods now includes nutraceuticals and premium edible oils, ITC Limited has added millet-based products and regional spices, and Adani Wilmar has moved from edible oils to an integrated food and personal care portfolio. Ganesh Consumer Products Limited has expanded its portfolio into various flour categories like Multigrain, Diabetes Control, Rice flour, Ragi flour etc. And, also, into adjacent categories like spices and ethnic snacks. This expansion reflects a trend of leveraging innovation and category extension to capture a larger share of the market.

Exhibit 2.10: Examples of adjacent category expansion by leading packaged food rands

Company	Category expansion in last four years
Ganesh Consumer Products Limited	• In 2019, the company introduced the "Gold" range of premium products. This range included Sharbati Atta and Gold Shakti Sattu. Additionally, they launched the "Millets" range, featuring six popular millets (e.g. Bajra, Ragi, and Jowar), targeting health-conscious customers • By 2021, the company expanded its core product offerings by releasing variants of Dalia and Sattu. These included multigrain sattu, barley sattu, corn dalia, and bajra dalia, further appealing to health-conscious consumers • In 2023, the company diversified its portfolio by entering the spices market. It introduced a range of popular whole and powder spices, supported by a 360-degree marketing campaign to drive consumer awareness and adoption • In 2024, the company launched flavored sattu in varieties such as jaljeera sattu and chocolate sattu. It also ventured into the ethnic snacks category, offering authentic Bikaneri Bhujia and other popular snacks. The spices portfolio was further extended with the addition of 20 new blended spices
Patanjali Foods Limited	• In 2020, they launched premium edible oil, honey, and high protein chakki fresh atta under the Nutrela brand • In 2021, they acquired biscuits, cookies, and rusk business from Patanjali Natural Biscuits Private Limited and noodles and breakfast cereals business from Patanjali Ayurved Limited respectively and launched their Nutraceutical business • In 2022, they acquired the food business from Patanjali Ayurved Limited • In 2024, the company launched new products under the premiumisation drive • Current portfolio includes 8 product categories, 242 products, 500+ SKUs

Company	Category expansion in last four years
	• Product categories presence includes biscuits, cookies, rusks, noodles, breakfast cereals, nutraceuticals, soya protein, edible oils, ghee, beverage, spices and condiments, herbal products, dry fruits, honey, and staples. Also present in wind turbine power generation.
ITC Limited	• In 2020, the company had over 60 new product launches in FY 2019-20, foraying into hygiene and cleaning products, frozen snacks, value added dairy products like lassi, and juices with immunity offering • In 2024, they added packaged smoothies and shakes, ragi vermicelli, and besan to their product portfolio • Addressing regional tastes by launching Sunrise Haah Salkumura (Duck Curry Masala), and 'Swaad Bihar ka' range of spices. • ITC Foods has also developed a 'good-for-you' range of millet-based products • ITC current foods business portfolio marks a presence in categories like - Staples, Spices, Biscuits, Confectionery & Gums, Snacks, Noodles & Pasta, Beverages, Dairy, Ready-to-Eat Meals, Chocolate, Coffee and Frozen Foods under its 25 parent brands
Adani Wilmar	• Since 2020, the company has expanded from being an edible oil player to an integrated food company • Launched several new products including "Fortune Superfood Khichdi" in three regional flavours. It also launched variants in its existing basmati rice category • Forayed into the personal and skin care category with the launch of "Alife Soap" in four variants namely Lime, Lily, Rose, and Sandalwood. • In 2024, the company introduced four premium grades of whole wheat, including Sharbati, under the Fortune brand in select markets in Q1 FY 2024 and brown rice under the premium Kohinoor as part of its health-focused product portfolio • They also rolled out a multipurpose cleaning concentrate liquid under the Ozel brand tailored for HoReCa clients • Introduced the premium Xpert range of edible oils sand Fortune Biryani Kit specifically for export markets to cater to the Indian diaspora • Their current product portfolio includes edible oils, rice, pulses, besan, sugar, poha, atta, maida, rawa, Sooji, health and convenience products such as soya, Ready to Cook (RTC), and personal care- handwash and soap

Source: Company Annual Reports and Published data sources

Key Demand Drivers

Categories such as staples, dairy and processed food and beverages are expected to drive growth in this segment. Steady interest of key players such as Adani, Ganesh Consumer Products Limited, Cargill, ITC, Dabur, Parle in F&G space and growing modern food retail led by e-commerce is aiding the growth of packaged food. The shift towards packaged food from unpackaged unbranded products, premiumization trend, and competition amongst bigger brands leading to innovative product offering is fueling growth within the packaged food segment.

1. **Demographic change powering a rise in demand for packaged products:** The number of households accounting for annual earnings ranging from USD 10,000 to USD 50,000 in India has steadily increased from 5.8% in FY 2010 to ~34.5% in FY 2023. It is further expected to continue in the same manner, rising to 42% of the total population by FY 2030. In addition to this, the composition of percentage of working age population of India was ~47% for FY 2023. As per the PLFS survey, the estimated Labour Force Participation Rate (LFPR) on usual status for women of age 15 years and above in the country showed an increasing trend, rising from 30% in FY 2020 to 37% in FY 2023. The growing number of youth and women in the workforce, rise in middle-class population, increase in income and purchasing power, and the increasing willingness to spend on quality and convenient products at home are fuelling the demand for packaged food products.
2. **Nuclearization of families**: Another influencing factor is the evolution of the Indian household, from a multi-generational, extended family unit to single occupant or nuclear family households. This can be

seen by the growth in the number of households exceeding population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.2 in FY 2001 to 4.2 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. The transition to nuclear families in India often results in fewer family members available to share household responsibilities and chores. As a result, they prioritize convenience and efficiency in their daily lives, including food preparation. This has led to a greater demand for ready-to-eat meals, pre-processed food, and branded products that offer consistent quality and save preparation time, allowing them to better manage their busy schedules.

3. **Evolving consumer preference towards hygiene**: Post-pandemic, there has been a notable shift in consumer behaviour with greater emphasis on hygiene. As a result, packaged foods, often seen as more hygienic due to controlled processing and packaging, have gained preference over loose or unpackaged alternatives.
4. **Working women and increased consumption of packaged and processed foods**: The rise in the number of working women has led to demand for convenience foods like Ready-to-Eat (RTE) and Ready-to-Cook (RTC) products among certain section of consumers. The category share of RTE and RTC foods in the packaged food market in India is projected to increase from 0.9% to 1.3% between FY 2024-29, growing at a CAGR of 18.2%. These products save time and effort, catering to the busy lifestyles of working women, thereby driving growth in the packaged food sector.
5. **Increasing brand awareness and changing preference for branded food:** With increased online access, people are more exposed to advertisements and promotions, making them more familiar with branded packaged foods. The share of branded segment in the packaged food market in India has steadily increased to reach ~90% in FY 2024. Branded packaged foods often come with certifications and recognizable labels that assure consumers of their authenticity and adherence to food safety standards. This familiarity and trust also encourage consumers to choose branded products over unbranded or loose items, benefiting packaged food companies by boosting their sales and market presence.
6. **Gradual expansion of modern retail including e-commerce**: While the current share of modern retail in packaged food sales continues to be small, this share has slowly increased over the last few years and will continue to rise going forward. The quality of retail shelves and customer interface of modern retail both brick and mortar and e-commerce aid the growth of packaged food for their ability to introduce new categories of packaged food, create advocacy for new trends and offer more choice to consumers facilitating changes in shopping habits. In addition to this, the rise of online shopping in India has made it much easier for consumers to access a wide variety of products with convenience. Quick-commerce platforms like Zepto, Blinkit, and Instamart providing delivery within 10 mins is further fuelling the online shopping for packaged food. Packaged food delivery share through the quick commerce channel is around 45-50% of the total quick commerce market. This convenience, combined with the ability to target specific groups and customized marketing, has helped FMCG brands connect with customers on a deeper level. E-commerce is expected to keep growing, fuelled by the rising number of smartphone users and widespread internet access. It is estimated that India will have over 1 billion internet users by 2030, boosting the growth of online shopping further.
7. **Gifting trends for packaged gift baskets**: Gifting packaged food baskets, especially during festivals and special occasions, has become a popular trend in India. These baskets often include a variety of premium packaged food items, such as sweets, snacks, and beverages.

Threats and Challenges

1. **Rising competition:** Rising competition in the packaged food industry comes from multiple fronts. Fresh food options, includes home-cooked meals, as most consumers still prefer homemade dishes for their perceived health benefits and freshness. Local and regional players also pose a challenge by offering traditional and culturally relevant products that resonate with local tastes. This competition is intensified by the rise of private labels from retail giants, which often offer similar products at lower prices. Moreover, consumers' growing interest in specialized diets, like organic, gluten-free, or vegan, has led to the emergence of niche brands that cater specifically to these markets, further fragmenting the competition. Furthermore, differentiating a brand in a category as commoditized as staples can be challenging. All these factors combine to make it challenging for packaged food companies to capture and retain consumer loyalty.
2. **Evolving customer preferences and regional peculiarities**: While staples are essential, consumer preferences are evolving. There is increasing interest in health and nutrition, leading to a demand for fortified, organic etc. options. In addition to this, India has diverse culinary traditions and regional preferences. The

tastes, types, and quality of staple foods vary widely across states, making it challenging for branded players to cater to all segments effectively.

3. **Quality perception**: Maintaining consistent quality across large volumes can be challenging. Branded players must ensure their products meet the highest standards to build and sustain consumer trust, which requires rigorous quality control measures.
4. **Rising costs and price sensitivity of Indian consumers**: The prices of raw materials like pulses, wheat, and spices can be volatile due to factors like weather conditions, crop yields, and international market fluctuations. This volatility can impact pricing strategies and profit margins for branded players. In addition to this, to meet the rising demand for healthier and innovative products, there are additional costs involved like R&D, raw material costs, sustainable packaging, use of technological innovations etc. leading to increased costs.

Overview of the Regulatory Landscape

Key government policies and regulations impacting the packaged food sector in India:

The introduction of regulations has significantly contributed to the formalization and growth of the previously unorganized packaged food industry in India. These regulations have not only brought structure to the sector but have also spurred its rapid expansion. As a result, numerous new brands have entered the market, offering a diverse range of products that appeal to consumers for their convenience and health benefits.

1. **Food Safety and Standards Act (2006) by FSSAI:** The Food Safety and Standards Authority of India (FSSAI) has established a comprehensive set of standards and regulations for the packaged food sector in India. These standards are intended to ensure that food products are safe for consumption, properly labeled, and adhering to a minimum quality standard. Some of the key standards and regulations relevant to the packaged food sector include- licensing and registration, Food Safety Management System (FSMS), labelling and packaging regulations (Food Safety and Standards (Packaging and Labelling) Regulations, 2011), and prohibition of misleading claims, etc. In addition to this, there are standards set for specific food products such as dairy, cereals, edible oil, wheat etc. For instance, there is specific moisture content set for pulses, rice, and atta at 14%. There are also particular standards set for fortified staples requiring addition of micronutrients such as iron, folic acid, and vitamins B12, A, and D. The packaging must display the '+' logo to indicate fortification in fortified wheat, flour, and rice.

2. **Packaging Laws and Regulations:** In addition to FSSAI's Food Safety and Standards (Packaging and Labelling) Regulations (2011), the packaging laws and regulations for packaged food are mainly covered under:

   - The Standards of Weights and Measures (Packaged Commodities) Rules (1977) (SWMA) which ensures that consumers get the correct quantity of products they purchase
   - The Prevention of Food Adulteration Act (1954) and the Prevention of Food Adulteration Rules, 1955 and its first amendment (2003) (PFA) to ensure that they meet the prescribed standards of quality
   - Specific regulations for certain products like the Edible Oil Packaging (Regulation) Order, 1998, under the Essential Commodities Act (1995) to ensure availability of safe and quality edible oil in packed form by making packaging of edible oil, sold in retail, compulsory unless specifically exempted by the concerned State Government.

Key regulations impacting grains and millets cultivation in India:

The Indian government has implemented various initiatives and schemes in this sector. These efforts aim to create income opportunities for farmers and enhance agricultural productivity, including credit and insurance support, among other objectives. Since 2014, the government has significantly increased the agriculture budget. In 2013-14, the Department of Agriculture and Farmers' Welfare had a budget allocation of Rs. 21,933.50 cr. This amount has been raised over 5.5 times to Rs. 1,22,528.77 crore for 2024-25. Some noteworthy policies include-

1. **Minimum Support Price (MSP):** The Government of India fixes Minimum Support Price (MSP) for 22 mandated agricultural crops based on the recommendations of the Commission for Agricultural Costs & Prices (CACP), views of State Governments and Central Ministries/Departments concerned. Government in its Union Budget for 2018-19 had announced the pre-determined principle to keep MSP at levels of one and half times of the cost of production. Accordingly, MSPs for all mandated crops i.e. kharif, rabi, and other commercial crops have been increased with a return of at least 50 percent over all India weighted average cost of production from the agricultural year 2018-19. In addition to this, the long-term MSP trend for wheat and gram shows an average increase of 3.8%.

Exhibit 2.11: MSP for Mandated crops in the last five years along with CAGR Growth for FY 2019-24(price in INR/per quintal)

Commodity	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	CAGR (FY 2019-24)
Jowar (Hybrid)	2430	2550	2620	2738	2970	3180	5.5%
Bajra	1950	2000	2150	2250	2350	2500	5.1%
Ragi	2897	3150	3295	3377	3578	3846	5.8%
Wheat	1840	1925	1975	2015	2125	2275	4.3%
Gram	4620	4875	5100	5230	5335	5440	3.3%

Source: Department of Agriculture and Farmers Welfare

2. **National Food Security Mission (NFSM):** The government implemented the National Food Security Mission (NFSM) in 2021, a centrally sponsored scheme, launched in 2007-08. The mission aims at increasing production of rice, wheat, pulses, coarse cereals and nutri-cereals through area expansion and productivity enhancement in the identified districts of the country, improving soil fertility, farm level productivity and transfer of technology through demonstrations and trainings, incentives on critical inputs like quality seeds, water saving devices, farm equipment and machinery etc.

3. **Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY):** The revised Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) for a period of five years came into effect from 1st January 2024 with the purpose of providing free food grains to about 81.35 crore beneficiaries. It aims to provide nation-wide uniformity in delivery of food grains free of cost in all states/UTs through a network of over 5 lakh Fair Price Shops. It will also enable ease of living, in terms of allowing beneficiaries to lift free of cost food-grains from any fair price shop in the country under the ONORC-One Nation One Ration Card-initiative.

4. **Pradhan Mantri Fasal Bima Yojana (PMFBY):** PMFBY was launched in 2016, addressing problems of high premium rates for farmers and reduction in sum insured due to capping. In the past 8 Years of implementation ~62.6 crore farmer applications enrolled and over 17.80 crore (provisional) farmer applicants received claims of over Rs.1,60,838 crores. During this period nearly Rs.32,280 crore was paid by farmers as their share of premium against which claims over Rs.1,63,518.70 crore (provisional) has been paid to them. Thus, for every Rs.100 of premium paid by farmers, they have received about Rs. 498 as claims.

5. **Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA):** It is an umbrella scheme that includes the Price Support Scheme (PSS), the Price Deficiency Payment Scheme (PDPS), and the Private Procurement and Stockist Scheme (PPSS). Under PM-AASHA, states and UTs can select PSS or PDPS for a particular oilseed crop during a procurement season across the entire state. Pulses and copra are procured through PSS, with pilot PPSS programs allowed in select districts. Central nodal agencies handle the procurement of commodities at MSP by state government guidelines, involving private stockists for oilseeds.

Key initiatives in the food processing industry in India:

1. **Pradhan Mantri Kisan SAMPADA Yojana (PMKSY):** Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a comprehensive initiative by the Ministry of Food Processing Industries (MoFPI) aimed at creating modern infrastructure and efficient supply chain management from the farm gate to the retail outlet. It focuses on developing and expanding food processing and preservation capacities. The Food Corporation of India (FCI) plays a crucial role in this initiative by supporting the development of modern infrastructure and efficient supply chain management.

   Key Objectives of PMKSY:

   - **Modern Infrastructure Creation**: Establishing mega food parks, clusters, and individual units to enhance food processing capabilities.
   - **Effective Linkages**: Building robust connections between farmers, processors, and markets to streamline the supply chain.

Supply Chain Infrastructure: Developing infrastructure for perishables to maintain quality and reduce wastage. As on 30th June 2024, the ministry had approved 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects & 52 Operation Green projects under corresponding component schemes of PMKSY.

2. **PM Formalization of Micro Food Processing Enterprises (PMFME):** As part of Atmanirbhar Bharat Abhiyan, MoFPI is also implementing a centrally sponsored PMFME scheme for providing financial, technical and business support for setting up/upgradation of micro-food processing enterprises in the country. The scheme is operational for a period of five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crores. The scheme aims to enhance the competitiveness of existing individual micro-enterprises in the unorganized segment of the food processing industry and promote formalization of the sector.
   PMFME scheme is implemented in all the 36 States/UTs. As of 31st January 2024, following progress made under various components of PMFME Scheme:
   - 72,556 loans sanctioned for the benefit of credit linked subsidy
   - Rs.771.12 crores released as seed capital for 236704 SHG members
   - 62,140 beneficiaries trained in Food Processing Entrepreneurship Development Program
   - 14 ODOP brands and 166 products have also been successfully launched so far

3. **Foreign Direct Investment in Food Processing Sector:** The Indian government allows 100% FDI under the automatic route in the food processing sector. This means that foreign investors do not require prior government approval to invest in food processing businesses, including manufacturing, processing, packaging, and storage of food products. The government also allows 100% FDI under the government approval route for trading, including e-commerce, of food products manufactured or produced in India. This is aimed at promoting local sourcing and boosting the domestic food processing industry. It also offers various incentives for FDI in the food processing sector, including tax exemptions, subsidies, and infrastructure support. These incentives are part of the government's broader goal to promote "Make in India" and increase food processing levels in the country.

4. **Production Linked Incentive Scheme (PLIS):** MoFPI has also launched the Production Linked Incentive scheme (PLIS) for the period 2021-22 to 2026-27 with a budget of Rs 10,900 crores to foster the development of global food manufacturing champions and promote Indian food brands in international markets.

   To enhance the investment in Food Processing Sector, the following measures have been taken by the MoFPI:

   - Exempting all the processed food items from the purview of licensing under the industries (Development and Regulation) Act, 1951.
   - 100% Foreign Direct Investment (FDI) permitted through automatic route for food processing sector subject to sectoral regulations.
   - 100% Foreign Direct Investment, under Government approval route, for trading including through e-commerce, in respect of food products manufactured or produced in India.
   - Lower GST for raw and processed products; more than 71.7% food products under various chapter heads/sub-heads are covered in lower tax slab of 0% & 5%.

   Key Components of PLISFPI:

   - **Incentivizing Key Food Product Segments (Category-I):** This includes promoting the manufacture of Ready-to-Cook/Ready-to-Eat (RTC/RTE) foods, processed fruits and vegetables, marine products, and mozzarella cheese.
   - **Supporting Innovative/Organic Products (Category-II):** Focused on small and medium enterprises (SMEs), this component encourages the production of innovative and organic food products.

- **Branding and Marketing Support (Category-III):** Aims to strengthen Indian brands globally by providing incentives for in-store branding, shelf space renting, and marketing.

Additionally, in FY 2023, a separate component under the scheme, the Production Linked Incentives Scheme for Millet-Based Products (PLISMBP), was introduced with an outlay of Rs 800 crore. Under this, the packaged and branded RTC/RTE food products with more than 15% of millets by weight/volume in product composition are eligible for claiming the incentives. This initiative encourages the use of millets in RTC/RTE products, promoting their production, value addition, and sale, thereby supporting the broader goals of the PLI Scheme.

Exhibit 2.12: Sub-Sectors of Food Industry considered under the PLI Scheme

PLI Scheme for Food Products

- Ready to Cook/Ready to Eat Food
- Processed Fruits and Vegetables
- Marine Products
- Mozarella Cheese
- Innovative/Organic Products of SMEs

Source: Union Budget FY 2021-22, Secondary Research and Analysis.
Note: Innovative/Organic Products also include free range eggs, poultry meat, and egg products

In FY 2021, the food processing ministry had approved 60 applications for investment proposals by packaged food companies under category 1, including those by Amul, ITC, Britannia Industries, Bikanervala Foods Pvt Ltd, Parle Agro, and Tata Consumer Products to name a few. In the processed fruits and vegetables segment, 18 applications were approved including those of Everest Food Products Pvt Ltd, MTR Foods Private Ltd, and McCain Foods India. For the marine products segment, 11 proposals were approved, and 4 had been approved in the mozzarella cheese segment. In addition to this, a total of 30 applications (8 large entities and 22 SMEs) were approved under the millet-based product segment.

Exhibit 2.13: Approval Accorded under Production Linked Incentive (PLI) Scheme for Food Processing Industry for Category I

Sub-Categories under Category 1	Companies Accorded Approval under the PLI Scheme
RTE/RTC	Britannia Industries Limited, Haldiram Snacks Private Limited, Gujarat Co-Operative Milk Marketing Federation Ltd, Parle Biscuits Private Limited, Bikaji Foods International Limited, ITC Limited, Haldiram Foods International Private Limited, Bikanervala Foods Private Limited, Balaji Wafers Private Limited, Anmol Industries Limited, Hindustan Unilever Limited, Prataap Snacks Limited
Fruits and Vegetables	Parle Agro Private Limited, Synthite Industries P Ltd, Asandas And Sons Private Limited, Plant Lipids Private Limited, Kancor Ingredients Limited, Everest Food Products Pvt Ltd, Mtr Foods Private Limited, Mccain Foods India Pvt Ltd, Tasty Bite Eatables Limited, ITC Limited, Hindustan Unilever Limited, Exotic Fruits Private Limited, Foods And Inns Limited, Iscon Balaji Foods Private Limited, Aachi Masala Foods Private Limited, Pravin Masalewale, Varun Beverages Ltd., Keventer Agro Ltd, Capital Foods Private Limited, Nestle India Ltd., Vidya Herbs Private Limited, DS Spiceco Private Limited, Dabur India Limited, Tata Consumer Products Limited, Om Oil & Flour Mills Limited, Fieldfresh Foods Private Limited, Nilons Enterprises Pvt Ltd, Suruchi Spices Pvt Ltd, Gujarat Co-Operative Milk Marketing Federation Ltd, Sahyadri Farmers Producer Company Limited, Moon Beverages Limited, Emami Agrotech Limited, Ghodawat Consumer Private Limited
Marine	

	Falcon Marine Exports Limited, Asvini Fisheries Private Limited, Devi Sea Foods Limited, Nekkanti Sea Foods Ltd, Sandhya Aqua, Devi Fisheries Limited, Sandhya Marines Limited, Avanti Frozen Foods Private Limited, Gadre Marine Export Private Limited, Choice Trading Corporation Private Limited, ITC Limited
Mozzarella Cheese	Parag Milk Foods Limited, Gujarat Co-Operative Milk Marketing Federation Ltd, Sunfresh Agro Industries Pvt Limited, Indapur Dairy and Milk Products Limited

Source: Ministry of Food Processing Industries (MoFPI)

Exhibit 2.14: Approval Accorded under Production Linked Incentive (PLI) Scheme for Food Processing Industry for Category II

Sub-Categories under Category II	Companies Accorded Approval under the PLI Scheme
Innovative Product Segment	Akay Natural Ingredients Private Limited, Drums Food International Private Limited
Organic Product Segment	Organic India Private Limited, Phalada Agro Research Fondations Pvt Ltd, Bergwerff Organic India Private Limited, Parvata Foods Private Limited, Western India Cashew Company Private Limited, Treta Agro Pvt. Ltd., Shanti Agro Industries, Fazlani Exports Private Limited, Minocha Industries, Achal Cashews Private Limited

Source: Ministry of Food Processing Industries (MoFPI)

Exhibit 2.15: Approval Accorded under Production Linked Incentive (PLI) Scheme for Food Processing Industry for Category III

Category III	Companies Accorded Approval under the PLI Scheme
Branding and Marketing Incentive	**Ganesh Consumer Products Limited**, Gujarat Co-Operative Milk Marketing Federation Ltd, Tata Consumer Products Limited, Zydus Wellness Limited, Vadilal Industries Limited, Mehrotra Consumer Products Private Limited, Gujarat Tea Processors And Packers Limited, Desai Foods Pvt Ltd, ADF Foods Limited, Sami-Sabinsa Group Limited, Regal Kitchen Foods Limited, Weikfield Foods Private Limited, Ghanta Foods Private Limited, Hatsun Agro Product Limited, Ravi Foods Pvt Ltd, Gopal Snacks Private Limited, G.D. Foods Manufacturing (India) Pvt Ltd, Rasna Private Limited, Organic India Private Limited, Sunshine Tea House Private Limited, Suruchi Spices Pvt Ltd, GRB Dairy Foods Private Limited, KRBL Limited, Elite Green Private Limited, Intergrow Brands Private Limited, Sresta Natural Bioproducts Private Limited, Pagariya Food Products Private Limited, Indira Food Private Limited, Austin Foods And Beverages Pvt Ltd, LT Foods Limited, Aadvik Foods And Products Private Limited, Manjilas Food Tech Private Limited, Choice Trading Corporation Private Limited, Marico Limited, Sleepy Owl Coffee Private Limited, Megaa Moda Private Limited, Treta Agro Pvt. Ltd., Haldiram Bhujiawala Limited, Brahmins Foods India Private Limited, Shree Bhagwati Flour & Foods Private Limited, Fratelli Wines Private Limited, Patidar Exports Private Limited, Satvam Nutrifoods Limited, Sankalp Recreation Pvt Ltd, Jude Foods India Private Limited, A Innovative Food Products LLP, NTM Vegiorganic Products Pvt Ltd, Royal Dry Fruits Private Limited, Zea Maize Private Limited, Sproutlife Foods Private Limited, AFP Manufacturing Co. Private Limited, Dhariwal Foods (Unit of R M Dhariwal HUF), Almond House Private Limited, Fazlani Exports Private Limited, Vezlay Foods Private Limited, Stayfit Enterprize Private Limited, National Foods

Source: Ministry of Food Processing Industries (MoFPI)

Index of Agricultural Production in India

The index numbers of the overall agricultural production of foodgrains including cereals, coarse cereals, and pulses have increased from 115.9 to 153 from FY 2015 to FY 2024. Non-foodgrains including oilseeds, fibres including cotton, jute, plantation crops, and others including sugarcane, tobacco etc. increased from 132.2 to 166.7 from FY 2015 to FY 2024. Collectively, the index of all commodities increased from 124 to 159.8 in the same period.

The index numbers of agricultural production of rice, weighted at 16.9, increased from 112.3 in FY 2015 to 145.5 in FY 2024. For wheat, the index numbers increased from 116 to 151.4 in the same period. The index numbers of agricultural production for gram saw the most increase with a difference of 72 from 124.4 in 2014-15 to 196.4 in FY 2024. Oil seeds also had a notable change from 99.7 to 144.2 at the same time.

Exhibit 2.16: Index for Agricultural Production in India (FY)

Source: AS&E Division, Department of Agriculture and Farmers Welfare

Index numbers of agricultural production											
	Weight	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24***
(A) Foodgrains	50.7	115.9	115.7	131.1	136.8	134.4	139.8	147	150.2	154.6	153
(B) Non-Foodgrains	49.3	132.2	126.1	134.7	142.1	142	151.3	161.3	161.1	173	166.7
(C) All Commodities	100	124	120.8	132.8	139.4	138.1	145.5	154.1	158	165.2	159.8

*Note: * 2023-24 - Provisional * Agricultural Crops as per 3rd Advance estimates and Horticultural Crops as per 2nd Advance Estimates*
Note: Weight refers to relative importance or contribution of each category to overall index

Index numbers of agricultural production											
	Weight	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24***
Rice	16.9	112.3	111.1	116.8	120	124	126.5	132.4	137.8	144.5	145.5
Wheat	18	116	123.7	132.1	133.9	138.9	144.6	146.9	144.5	148.2	151.4
Gram	3.5	124.4	119.7	159.1	193.1	168.6	188	202.1	229.8	208.1	196.4
Oilseeds total	13.2	99.7	92.5	111.2	114.7	111.6	121.3	130.7	138	149.2	144.2

Source: AS&E Division, Department of Agriculture and Farmers Welfare
*Note: * 2023-24 - Provisional * Agricultural Crops as per 3rd Advance estimates and Horticultural Crops as per 2nd Advance Estimates*
Note: Weight refers to relative importance or contribution of each category to overall index

Price Trends

Wheat:

The wheat price trend in India shows a stable yet gradually increasing trajectory over the years, with a CAGR ranging between 2.2% and 4.0%, depending on the month. Several factors, including seasonal fluctuations, production levels, and market dynamics, influenced these price movements. Wheat prices typically rise during the sowing period, from October to January, and tend to stabilize during February and March. The price increase during 2014-19 remained moderate. During 2019-24, prices accelerated, reflecting factors such as higher Minimum Support Prices (MSP), inflationary pressures, and global wheat supply disruptions due to geopolitical tensions such as the Russia Ukraine war. Prices recorded in 2024 indicate significant growth compared to initial years, reflecting the combined impact of policy revisions, inflation, and a strengthening demand base.

Exhibit 2.17: Price trend for wheat (in INR/kg)

Wheat												
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**CAGR (2014-24) ***
April	22.26	22.49	23.5	24.04	23.67	27.77	29.12	27.5	29.13	29.10	30.64	3.2%
May	20.63	21.57	23.4	22.96	23.62	25.55	28.43	25.92	28.87	28.9	30.63	4.0%
June	24.99	22.63	23.23	23.51	23.56	26.8	28.62	26.59	29.8	29.03	31.01	2.2%
September	21.83	22.86	23.31	23.26	23.63	26.94	27.55	27.04	31.05	30.12	NA	3.6%
October	21.93	22.97	24.29	23.84	24.59	28.17	27.45	27.01	31.09	30.45	NA	3.7%

Source: Ministry of Consumer Affairs, Food & Public Distribution
*Note: *CAGR for September and October calculated up to 2023 as per available data*
Note: Prices for April to June and September to October cover the rabi and kharif season respectively
Note: The figures are averages of the first and last date of the month, for the days that data was not available, the 2^{nd}/3^{rd} or 29^{th} or 30^{th} of the month have been taken

Gram:

The gram price trend in India from 2014 to 2024 reveals significant fluctuations, with a Compound Annual Growth Rate (CAGR) ranging between 3.6% and 6.5%, depending on the month. The prices generally rise during the sowing period, from October to January, and tend to stabilize or decline afterward. In April 2014, the gram price was INR 49.12 per kg and in June 2024 was recorded at INR 87.06 per kg. The highest price during this period was observed in October 2016, reaching INR 114.45 per metric ton, reflecting a significant spike Conversely, the lowest price was recorded in October 2014, at INR 46.40 per kg.

Exhibit 2.19: Price trend for gram (in INR/kg)

Gram												
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**CAGR (2014-24)***
April	49.12	51.19	68.86	88.36	66.76	67.15	68.44	75.56	74.54	72.48	84.28	5.5%
May	48.09	55.2	72.7	86.51	64.42	65.35	67.45	77.2	73.32	74.09	84.95	5.9%
June	61.2	58.83	80.01	84.71	62.81	65.8	67.25	76.8	73.75	74.59	87.06	3.6%
September	46.49	64.04	100.82	83.23	64.91	65.12	68.61	75.51	73.88	80.16	NA	6.2%
October	46.4	67.55	114.45	83.06	63.99	66.38	72.06	75.5	73.97	81.95	NA	6.5%

Source: Ministry of Consumer Affairs, Food & Public Distribution
*Note: *CAGR for September and October calculated up to 2023 as per available data. Note: Prices for April to June and September to October cover the rabi and kharif season respectively*

India's dominance in global crop production

India plays a significant role in global crop production for FY 2024. It is the second-largest producer of rice, contributing 26% to global output with 1,367 lakh tonnes, just after China, which holds 28%, and followed by Bangladesh at 7%. India is also the third-largest producer of wheat, accounting for 14% of global production with 1,129.25 lakh tonnes. Notably, Bajra, despite being grown on just 0.17 lakh hectares, contributes a remarkable 41% to global millet production with 106.69 lakh tonnes, while ragi adds 15.63 lakh tonnes to the global production. Niger, West Africa is the second-largest millet producer with a significantly lower contribution at 11%.

Exhibit 2.20: Area and production of major crops in India and their contribution to global production (FY 2024)

Crop	Area (Lakh Hectare)	Production (Lakh Tonnes)	Contribution to Global Production
Rabi Crops			
Gram	104.74	115.76	25%*
Wheat	341.57	1129.25	14%
Kharif Crops			
Bajra	70.94	106.69	41%**
Ragi	10.50	15.63	
Sorghum***	14.29	47.42	8%
Rice	**411.52**	1367	26%

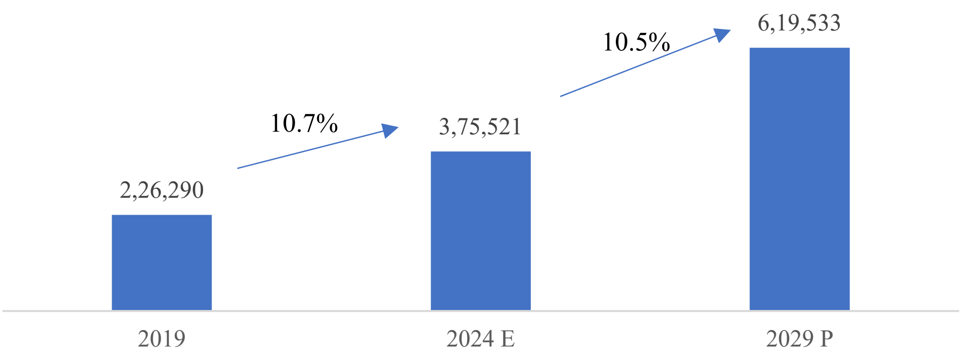
Source: Ministry of Agriculture & Farmers Welfare, Third Advance Estimates of Production of Food Grains for 2023-24
Note: Area figures for Rabi crops have been taken as of February 2024 and area figures for Kharif crops have been taken as of September 2023
** India's contribution to the global production of pulses*
****In global nomenclature, jowar and sorghum have often been used interchangeably*
***India's contribution to global production of millets*
Note: The figures are averages of the first and last date of the month, for the days that data was not available, the 2^{nd}/3^{rd} or 29^{th} or 30^{th} of the month have been taken

3. Overview of Indian Packaged Staples Market

Indian Packaged Staples Market

The Indian Packaged Staples market is estimated at INR 3,75,521 crore for FY 2024, growing at a rate of ~10.7% from INR 2,26,290 crore in FY 2019. The market is growing at a steady rate owing to a regular consumption pattern, changing habits of the consumers and growing health and hygiene concerns making them shift towards buying packaged staples from loose/ unpacked staples due to issues like contamination and adulteration. The market is expected to reach a value of INR 6,19,533 crore growing at a CAGR of ~10.5% by FY 2029.

Exhibit 3.1: Indian Packaged Staple Industry (in INR crore) (FY)

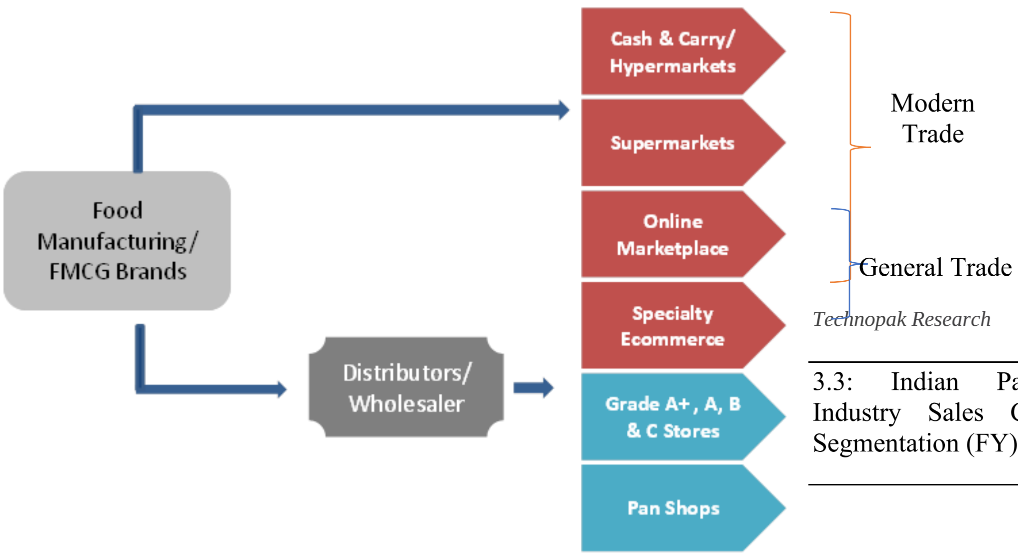


Source: Secondary research, Technopak analysis
Note: Packaged Staples market size includes packaged edible oil, flour, rice, spices, whole pulses, salt, sugar, ghee, wheat-based products and others All Market size throughout the chapter basis retail sales, unless otherwise mentioned

Sales Channel-wise Market Segmentation- General Trade v/s Modern Trade

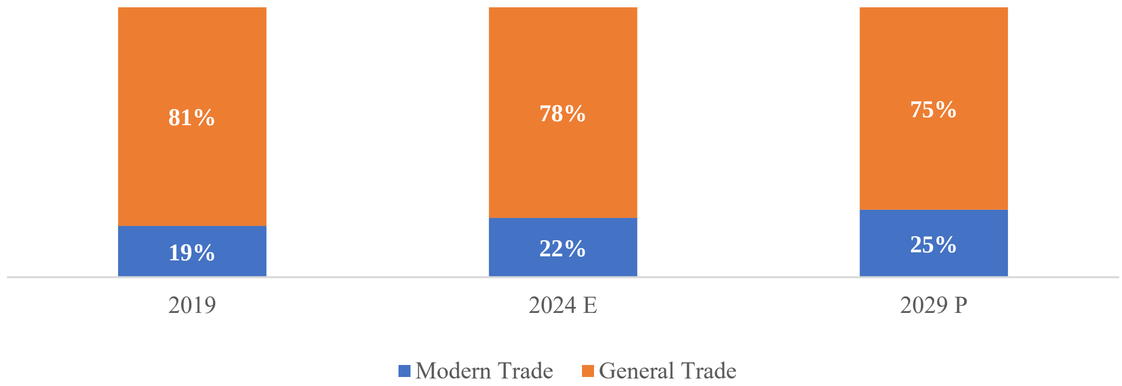
The general trade sales channel market which includes the traditional sales channel like the kirana stores dominates the packaged staples market with a share around ~78% of the total market in FY 2024 and is expected to continue to dominate the market in next five years by FY 2029. The modern trade share which includes modern trade B & M retail stores and e-commerce is increasing at a faster pace and expected to reach a share of 25% in FY 2029 as compared to 22% in FY 2024.

Exhibit 3.2: Retail channels for packaged staples in India



Source: Technopak Research

Exhibit 3.3: Indian Packaged Staple Industry Sales Channel Segmentation (FY)

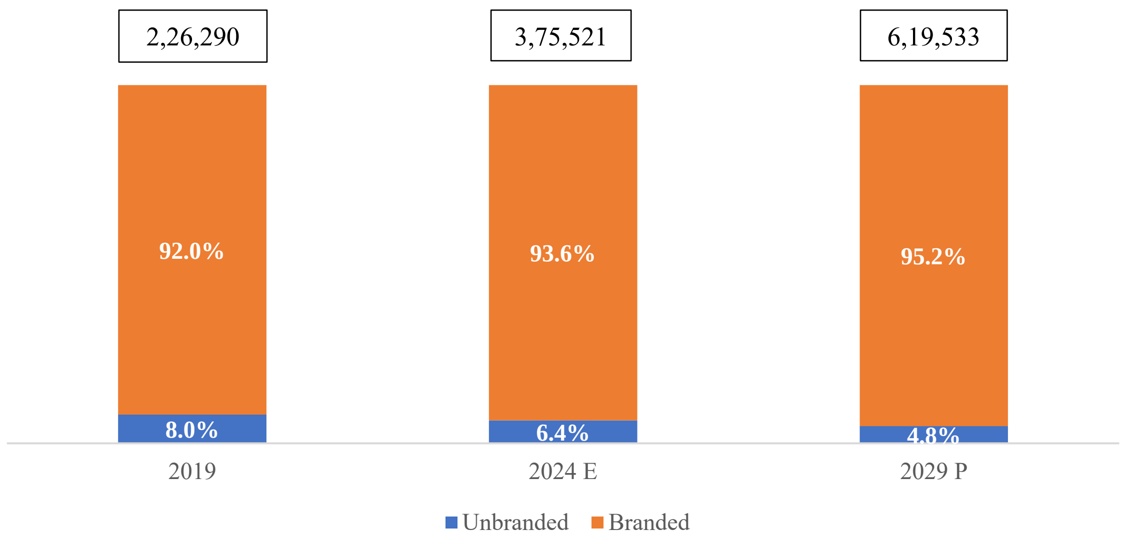


Source: Secondary research, Technopak analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Packaged Branded v/s Unbranded Market Segmentation

The Packaged Staples market is dominated by branded play with branded market having a share of ~93.6% in FY 2024, and the branded play is expected to increase by FY 2029 owing to the factors like shift in consumer consumption pattern to branded products as they are associated with better quality and transparency, ensuring minimal adulterations. Branded market includes national and regional players like Adani Wilmar, ITC, Patanjali Foods, Ganesh Consumer Products Limited, etc. and private label brands of retail chains, supermarkets like Reliance, D-Mart etc., and private labels of marketplaces, vertical specialists & quick-commerce players like Amazon, Big Basket, Blinkit etc.

Exhibit 3.4: Indian Packaged Staple Industry Segmentation- Branded v/s Unbranded (in INR crore) (FY)



Source: Secondary research, Technopak analysis
Note: Packaged Branded market includes packaged products that are sold under brand name whereas Unbranded market includes packaged products that are sold in packaged form but not under any brand or company name, mostly sold by local stores.

Indian Packaged Staples Market- Key Categories

The packaged staples market includes various categories like flour, packaged edible oil, rice, pulses, etc. Edible oil accounts for the largest estimated share of ~62.7% for FY 2024, followed by flour with a share of ~9.9% which is expected to increase to ~12.4% by FY 2029. Packaged sooji and dalia are the fastest growing segments within

Packaged Staples market, with a CAGR of ~19.7% for FY 2024-29.

Exhibit 3.5: Indian Packaged Staples Market- Key Categories Market Size (in INR crore) (FY)

Key Categories	2019	2024 E	2029 P	CAGR 2019-2024	CAGR 2024-2029
Packaged Edible oil	1,46,589	2,35,345	3,53,878	9.9%	8.5%
Packaged Rice	13,637	19,924	27,944	7.7%	7.0%
Packaged Flour- wheat flour, maida, ethnic, gram flours etc.	19,914	37,329	76,644	13.4%	15.5%
Sooji & Dalia	1,212	2,449	6,018	15.1%	19.7%
Packaged Pulses	8,013	12,445	19,148	9.2%	9.0%
Packaged Spices	19,800	34,776	76,244	11.9%	17.0%
Other Packaged Staples	16,712	33,253	59,623	14.8%	12.4%
Total	2,26,290	3,75,521	6,19,533	10.7%	10.5%

Source: Technopak analysis
Note: Others include packaged ghee, sugar, jaggery, salt, millets, groundut, saboodana, flattened rice, puffed rice, etc.

Exhibit 3.6: Indian Packaged Staple Industry Key categories- Branded v/s Unbranded Segmentation (FY)

Key categories	2024 E		2029 P	
	Branded	Unbranded	Branded	Unbranded
Packaged Edible oil	97.5%	2.5%	98.0%	2.0%
Packaged Rice	95.0%	5.0%	97.0%	3.0%
Packaged Flour- wheat flour, maida, ethnic & gram flours	90.0%	10.0%	95.0%	5.0%
Sooji & Dalia	92.0%	8.0%	97.0%	3.0%
Packaged Pulses	90.0%	10.0%	95.0%	5.0%
Packaged Spices	85.0%	15.0%	90.0%	10.0%
Other Packaged Staples	80.0%	20.0%	85.0%	15.0%
Overall Packaged Staples Market	93.6%	6.4%	95.2%	4.8%

Source: Technopak analysis
Note: Packaged Branded market includes packaged products that are sold under brand name whereas Unbranded market includes products that are sold in packaged form but not under any brand or company name, mostly sold by local stores.

The packaged staples market is dominated by general trade with a share of ~78% in FY 2024. The organised play in the form of modern trade is expected to increase to ~25% in FY 2029 from ~22% in FY 2024. Consumer shift towards branded products, increased reach of modern retail chains in Tier II and Tier III cities and fast-growing e-commerce platforms are contributing towards growth of organised packaged staples market.

Exhibit 3.7: Indian Packaged Staples Market- Key categories- Sales Channel wise split- Modern Trade v/s General Trade (FY)

Key categories	2024 E		2029 P	
	Modern Trade	General Trade	Modern Trade	General Trade
Packaged Edible oil	20%	80%	21%	78%
Packaged Rice	35%	65%	38%	60%
Packaged flour- wheat, ethnic, gram flours	25%	75%	30%	70%
Sooji & Dalia	25%	75%	30%	70%
Packaged Pulses	40%	60%	42%	58%
Packaged Spices	25%	75%	30%	70%
Other Packaged Staples	20%	80%	26%	74%

Key categories	2024 E		2029 P	
	Modern Trade	General Trade	Modern Trade	General Trade
Overall Packaged Staples Market	22%	78%	25%	75%

Source: Technopak analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Key Players, their Revenue Growth and Distribution Channels

FMCG companies such as Ganesh Consumer Products Limited, Victoria Foods, LT Foods Limited, Adani Wilmar, Mehrotra Consumer, Sresta Natural Biproducts, Patanjali Foods Limited secure a significant retail presence by strategically distributing their products across various retail channels, from large supermarket chains to local convenience stores and speciality shops. They utilize extensive distribution networks to ensure that their products are widely available and highly visible. Few regional players with presence in East India are Sri Bhagyalakshmi Foods, JP Flour etc.

Exhibit 3.8: Indian Packaged Stapled Market- Key Categories: Key Players

Key Categories	Key Players
Packaged Edible oil	Adani Wilmar (Fortune), Patanjali Foods, Cargill, Marico, Emami Agrotech
Packaged Rice	KRBL (India Gate), Adani Wilmar (Fortune & Kohinoor), LT Foods (Dawaat)
Packaged Flour- wheat, ethnic, gram flours	Adani Wilmar (Fortune), ITC (Aashirvaad), 24 Mantra, Ganesh Consumer Products Limited, Pilsbury, Rajdhani, Patanjali
Packaged Sooji & Dalia	ITC (Aashirvaad), Ganesh Consumer Products Limited, Rajdhani, Shakti Bhog, Adani Wilmar (Fortune)
Packaged Pulses	Tata Sampann, Adani Wilmar (Fortune), Patanjali Foods
Packaged Spices	MDH, Everest, Shakti, Achi, Eastern

Source: Secondary research, Technopak analysis

Companies like Ganesh Consumer Products Limited, Adani Wilmar, LT Foods Limited, and Patanjali Foods Limited have shown significant revenue growth, with a CAGR for FY 2021-24 ranging from 9.9% to 24.8%. This growth indicates a steady market for packaged staples in India. The consistent increase in revenue for these companies suggests a positive future for the sector, driven by rising consumer demand and increasing market penetration across the country.

Exhibit 3.9: Key Players Revenue from Operations (INR Million) (FY)

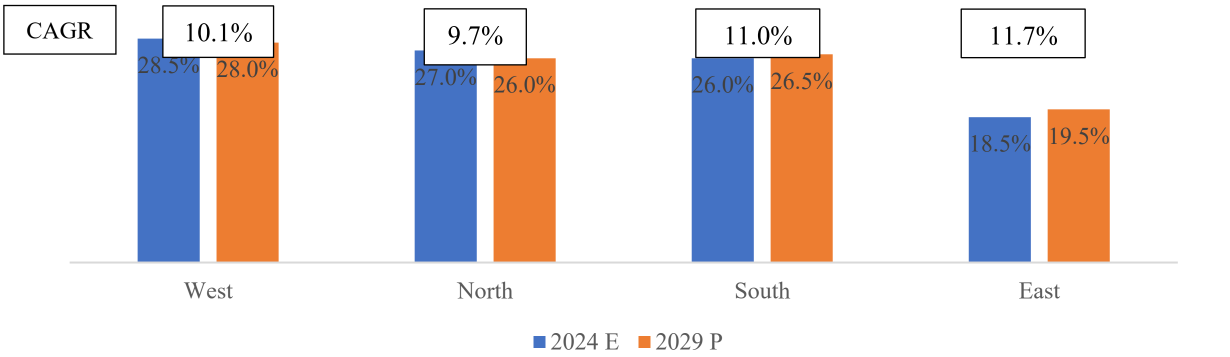
Player	2022	2023	2024	CAGR 2022-2024
Ganesh Consumer Products Limited	4,550	6,108	7,591	29.16%
Adani Wilmar (Fortune)	5,41,548	5,52,625	4,92,426	-4.64%
Mehrotra Consumer (Organic Tattva)*	1,257	2,086	NA	65.99%
Sresta Natural Bioproducts (24 Mantra)*	3,267	3,273	NA	0.19%
Victoria Foods (Rajdhani)	7,388	NA	NA	NA
Patanjali Foods Limited	2,42,054	3,15,247	3,17,214	14.48%
General Mills Private India Limited (Pillsbury India)*	1,205	1,545	NA	28.25%
ITC (Aashirvad)**	13,200	15,768	17,203	14.60%
Satyendra Food Products Pvt. Ltd.	1,610	NA	NA	Na(1)
Bikaji Foods	16,110	19,661	23,293	20.25%
Gopal Snacks Limited	13,522	13,947	14,025	1.84%
Prataap Snack Limited	13,966	16,529	16,179	7.63%
Agro Tech Foods Limited	9,166	8,497	7,597	-8.96%

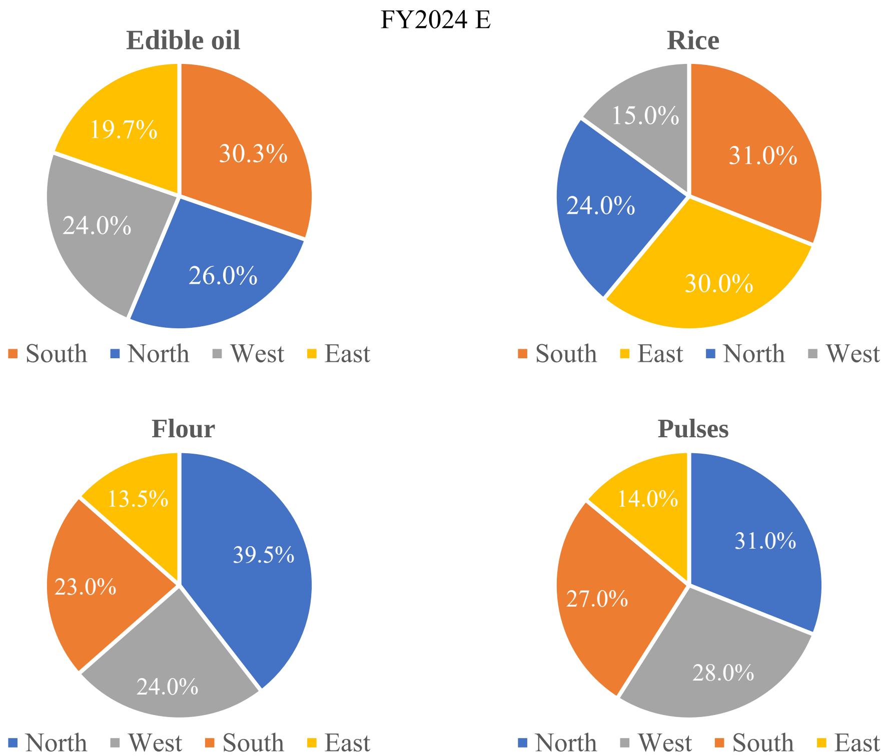
Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited, and Sresta Natural Bioproducts (FY 23& FY24).
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
**- CAGR for Companies marked with "*" is calculated for the period FY 22-23 rest is calculated for the period FY 22-24 except Victoria Foods and Satyendra Food Products as financials were not available for FY 23 & FY 24*
***-Revenue generated by "branded packaged food products (Snacks, Staples, Etc.) by ITC are taken up for Aashirvaad due to unavailability of its financials*

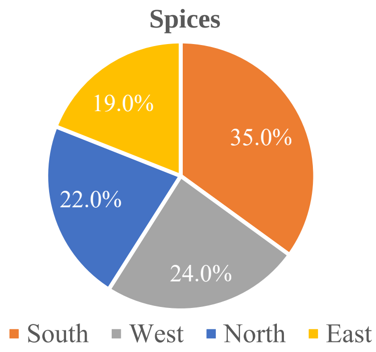
Key Categories Geographic Segmentation

Western India accounts for the larger share of ~28.5% in the packaged staples market followed by Northern and Southern India with a share of ~27% and ~26% respectively. Eastern India has an estimated share of ~18.5% for FY 2024 and this share is expected to reach ~19.5% by FY 2029. This increase is expected as with rising disposable incomes, there is an increase in demand for packaged staples as consumers are also becoming more health aware and packaged products are often associated with less adulterations and better hygiene. Along with the increase in demand, there has been supply chain development as well in the eastern region through various government initiatives for transportation and infrastructure improvement, thus increasing the distribution network. All these factors are expected to contribute to growth in the Eastern region which is growing at the fastest CAGR of ~11.7% as compared to other regions from FY 2024 to FY 2029.

Exhibit 3.10: Indian Packaged Staples Market Geographic Segmentation and Further Key Category Geographic Segmentation (FY 2024 E)





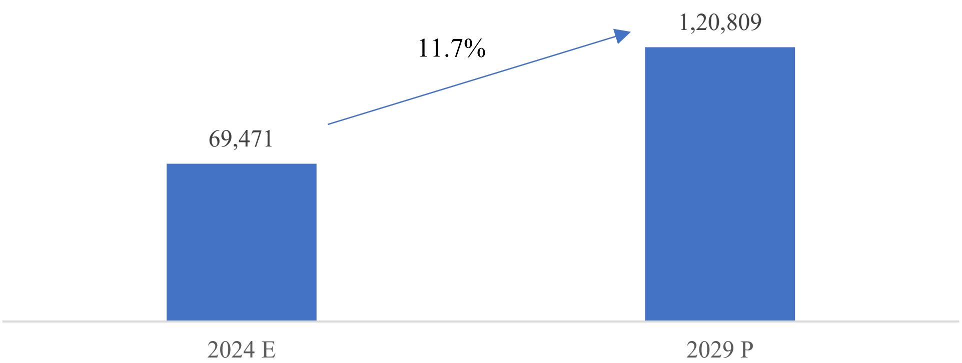


Source: Secondary research, Technopak analysis
Notes: States included in each region are as follows-
North: Delhi, Punjab, Haryana, UP, Himachal Pradesh, Chandigarh, J&K, Uttarakhand
South: Telangana, Tamil Nadu, Karnataka, AP, Goa/UT, Kerela
West: Rajasthan, Gujarat, MP, Rajasthan
East: Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Arunachal Pradesh

Packaged Staples East India Market

The packaged staples market in East India accounted for an estimated ~18.5% of the total packaged staples market for FY 2024. East India includes states of Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Arunachal Pradesh. The packaged staples market in East India was estimated at INR 69,471 crore for FY 2024 and is growing at a faster CAGR of ~11.7% compared to the ~10.5% of the overall packaged staples market from FY 2024 to FY 2029. The packaged staples East India market is estimated to reach INR 1,20,809 crore by FY 2029.

Exhibit 3.11: Packaged Staple Market Size- East India (in INR Crore) (FY)



Source: Technopak Analysis

The modern trade sales channel of packaged staples market in East India accounted for 20% of the east packaged staple market for FY 2024 and is estimated to reach ~22% by FY 2029 growing at a CAGR of 13.9% as compared to the CAGR of general trade channel at ~11.1% for the same period.

Exhibit 3.12: Packaged Staple Market- Sales Channel wise split- Modern Trade v/s General Trade- East India (FY)

Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

In the highly fragmented packaged staples East market, Ganesh Consumer Products Limited, Cookme Spices, JK Masala. etc. are a few of the regional players in East India packaged staple market along with national players like ITC and Adani Wilmar. Ganesh Consumer Products Limited has one of the largest distribution networks in East India with more than 900 distributor partners (as of FY 2024).

Exhibit 3.13: Distribution Partners of Key Players- East India

Company	Number of Distributor partners in East India
Ganesh Consumer Products Limited	900
Satyendra Food Products Pvt. Ltd.	200+
Patanjali Foods Limited	400+
ITC (Aashirvaad)	1000+
Adani Wilmar (Fortune)	500+

Source: Secondary Research, Technopak Analysis. The no. of distributors for other peers are estimated basis primary research as information NA in public domain.

Total Wheat &Wheat Derivatives Market in India

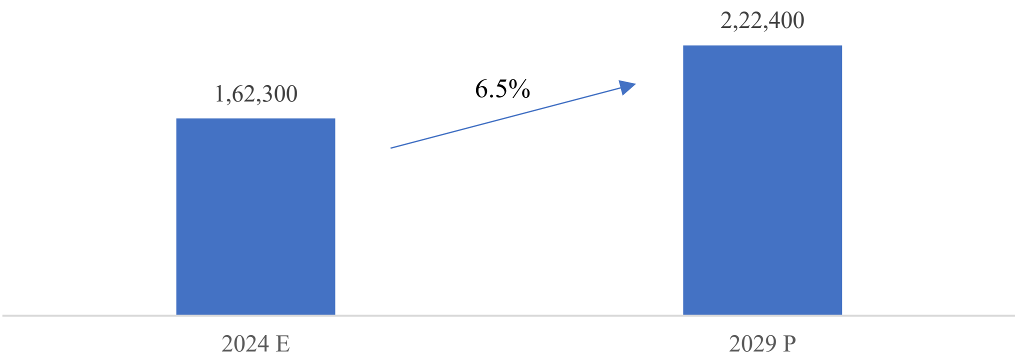
India is the second largest producer of wheat with a reported production of ~1105 lakh tonnes in FY 2024. Out of the total production, almost 32% is retained by the farmer and ~24% is procured by the Government for the central pool through Food Corporation of India. The balance ~44% is available in the market that is converted into wheat flour and wheat-based derivatives/ products like maida, sooji and dalia.

Wheat grain milled to flour form at chakkis and sold in unpackaged/loose form either directly through local chakkis, or through grocery stores, or the wheat grain milled in home chakkis is referred to as unpackaged form or loose form of wheat flour.

The unpackaged/loose form of wheat flour dominates the consumption in rural and semi-urban areas and forms the major share of the overall market for wheat flour. The packaged form of wheat flour and derivatives, however, is growing at a higher rate of 16.0% from FY 2024 to FY 2029 as compared to 3.7% for unpackaged form for the same period, indicative of the industry transitioning from unpackaged to packaged form.

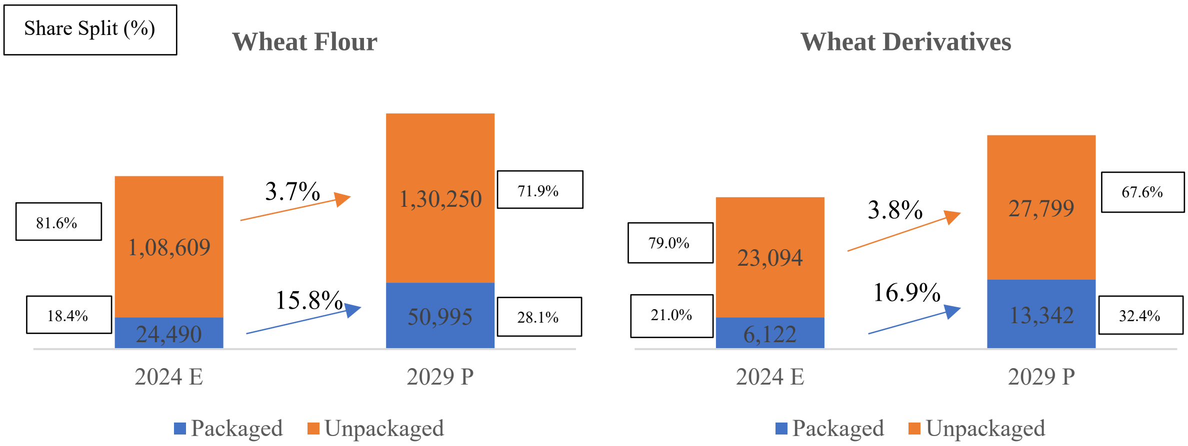
The total wheat flour and derivate market was valued at INR 1,62,300 crore in FY 2024 and is expected to reach INR 2,22,400 crore by FY 2029 growing at a CAGR of 6.5%.

Exhibit 3.14: Total India Wheat Based Product Market Size (in INR Crore) (FY)



Source: Secondary Research, Technopak Analysis
Note: Total market consists of packaged and loose wheat-based products (wheat flour, maida, dalia, sooji) sold through all sales channels

Exhibit 3.15: Wheat Flour and Wheat Derivatives Market Size & Percentage Spilt - Packaged v/s Unpackaged (in INR Crore) (FY)

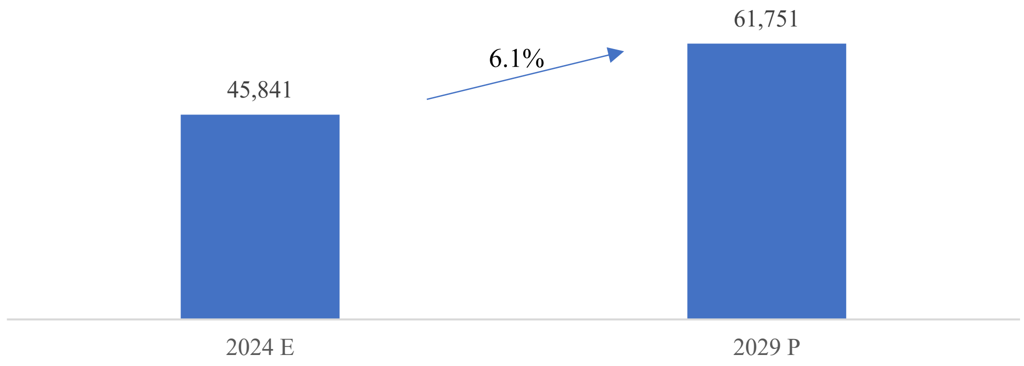


Source: Secondary Research, Technopak Analysis
Note: Unpackaged refers to the loose products sold in the market through local chakkis or independent traditional retail grocery stores, and very few select MT stores.
Derivatives includes Maida, Sooji & Dalia

Gram Based Products Market in India

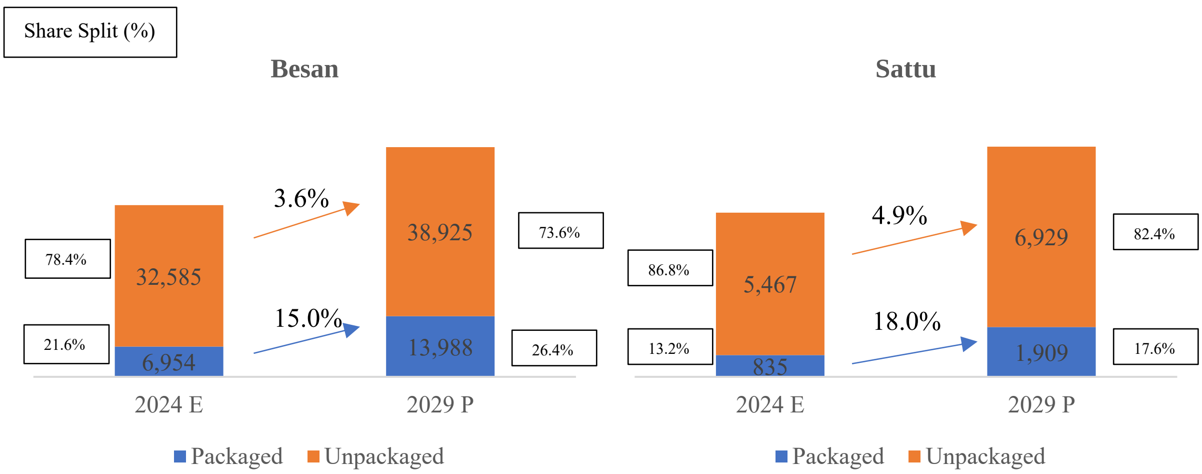
Besan and Sattu are referred as the gram-based flours, which are derived by grinding Bengal gram (chana), Sattu is derived from roasted gram, while besan directly from gram. The total market of gram-based product is estimated to be INR 45,841 crore in FY 2024 and is expected to reach INR 61,751 by FY 2029.
Besan is widely used in Indian cooking in various forms across states, while Sattu is largely consumed in the eastern states of India. Besan total market is estimated to be around INR 39,539 crore in FY 2024. Almost 40-50% of gram is milled into the flour form. While the market is dominated largely by sale of loose or unpackaged form, however, the growth of packaged form is higher, growing at a CAGR 15.3% from FY 2024 to FY 2029, as compared to the unpackaged form growing at 3.8% for the same period. Increase in disposable income, shift towards used of packaged food items, growth in modern retail etc. are some factors that are driving the growth of the packaged gram flour category.

Exhibit 3.16: Total India Gram-Based Product Market Size (in INR Crore) (FY)



Source: Secondary Research, Technopak Analysis

Exhibit 3.17: Gram-Based Product Market Size and Percentage Split- Packaged v/s Unpackaged (in INR Crore) (FY)



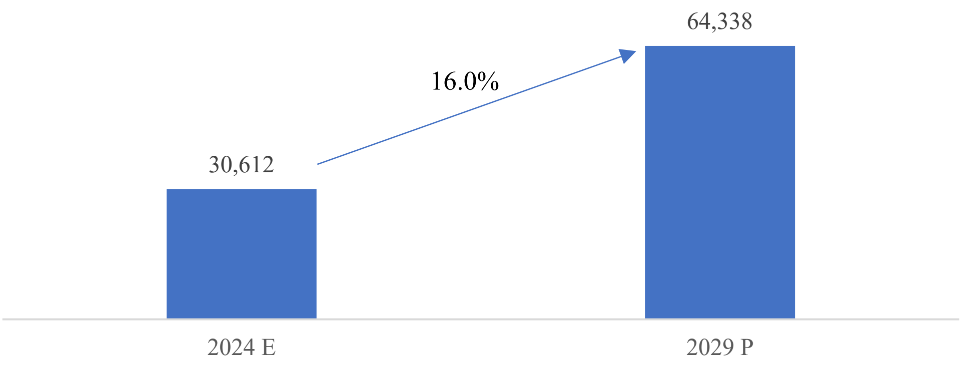
Source: Secondary Research, Technopak Analysis
Note: Unpackaged refers to the loose products sold in the market through local chakkis or independent traditional retail grocery stores, and very few select MT stores.

Packaged Wheat-based and Gram-based Product Market

Packaged wheat-based products

Packaged wheat-based products include wheat flour, and wheat derivatives like maida, sooji, and dalia. The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at INR 30,612 crore in FY 2024, and it is estimated to grow at a CAGR of ~16.0% to reach a value of INR 64,338 crore by FY 2029. General Trade channel constitutes a larger share of the market, but the modern retail channel is growing with the advancement of e-commerce platforms and rapid expansion of retail chains in Tier 2 and 3 cities. Eastern India accounts for 12.56% of the total packaged wheat-based product market size. Growing at a rate of ~16.3% from FY 2024 to FY 2029, the market is estimated to reach a value of INR 8,171 crore in FY 2029. The market is very fragmented with many small and regional players along with national players like Aashirvaad and Fortune. Ganesh Consumer Products Limited is the third largest brand of packaged wheat flour in East India with a share of ~8% in terms of value sold in FY 2024 and one of the largest brands for Wheat-based and Gram-based derivatives in East India in terms of the total value sold in Fiscal 2024 accounting for ~12.6% of the East India market share for packaged wheat and gram-based products.

Exhibit 3.18: Packaged Wheat-Based Product Market Size- Pan-India (in INR Crore) (FY)



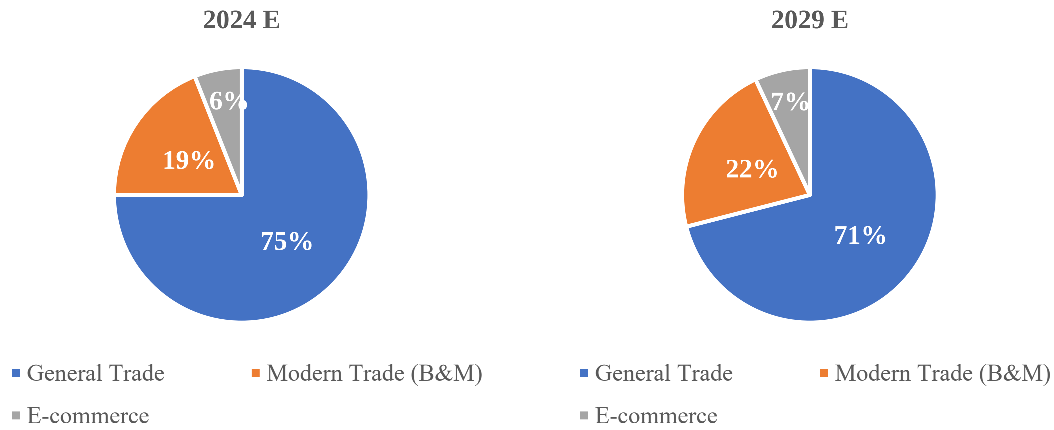
Source: Technopak Analysis

Exhibit 3.19: Packaged Wheat-Based Products Category Market Size- Pan-India (in INR Crore) (FY)

Category	2024 E	2029 P	CAGR 24-29
Wheat Flour	24,490	50,995	15.8%
Maida	3,673	7,325	14.8%
Sooji & Dalia	2,449	6,018	19.7%

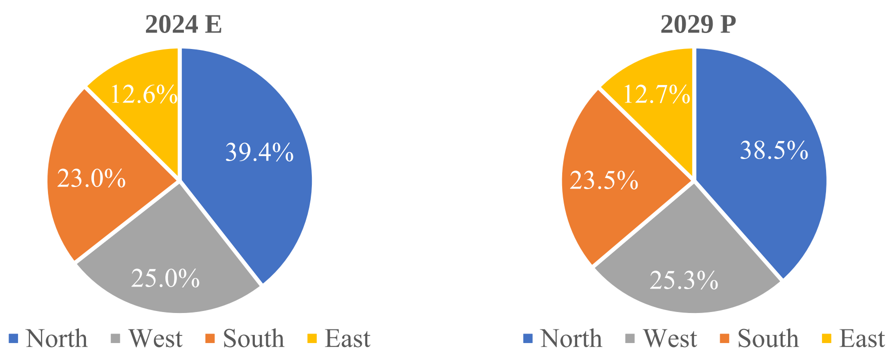
Source: Technopak Analysis

Exhibit 3.20: Packaged Wheat-Based Product Channel Mix- Pan-India (FY)



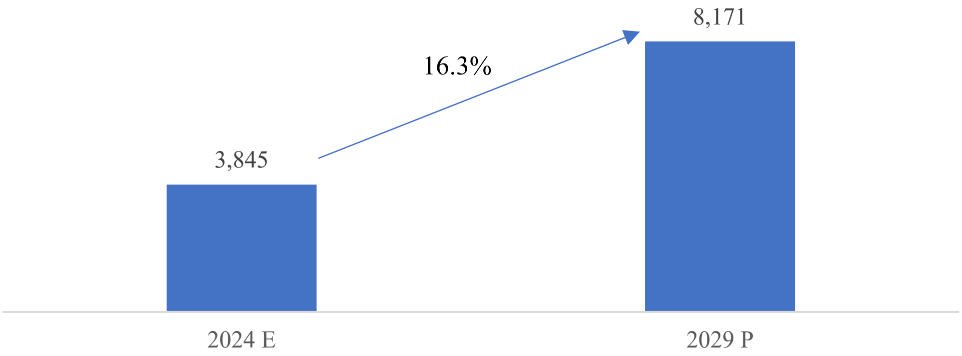
Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Exhibit 3.21: Packaged Wheat-Based Product Geographic Segmentation (FY)



Source: Technopak Analysis

Exhibit 3.22: Total Packaged Wheat Based Product East India Market (in INR Crore) (FY)



Source: Technopak Analysis

The modern trade (modern trade B&M (~18%) and e-commerce (~less than 2%)) for wheat-based products in East India accounted for 20-21% in FY 2024, whereas general trade channel dominated the market with ~79-80% share of the East wheat-based products market.

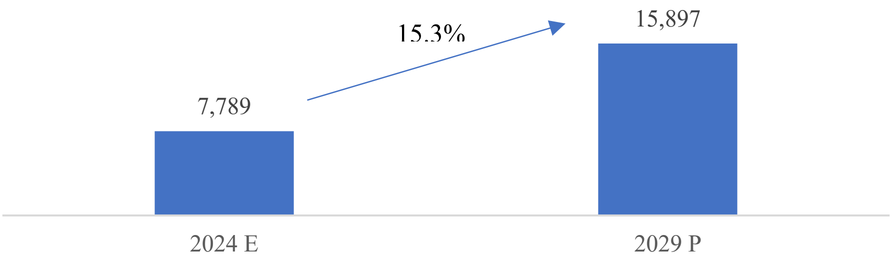
Within East India market, West Bengal accounted for ~30% market share for the wheat-based products. The West Bengal wheat-based market was estimated to be INR 1,137 crore in FY 2024. Ganesh Consumer Products Ltd. has a share of ~41% by value sold in FY 2024 in West Bengal for wheat-based products including wheat flour, maida, sooji and dalia.

Packaged Gram-based product market

Packaged gram-based products include besan (gram flour), and sattu (roasted gram) flour. The packaged gram-based flour market was valued at INR 7,789 crore in FY 2024, and it is estimated to grow at a CAGR of ~15.3% to reach a value of INR 15,897 crore by FY 2029. General trade channels constitute ~65% of the market share while modern retail channels including modern retail stores (~28% share) and e-commerce (~7% share) accounts for 35% of the market share in FY 2024 and is expected to reach 38% by FY 2029.

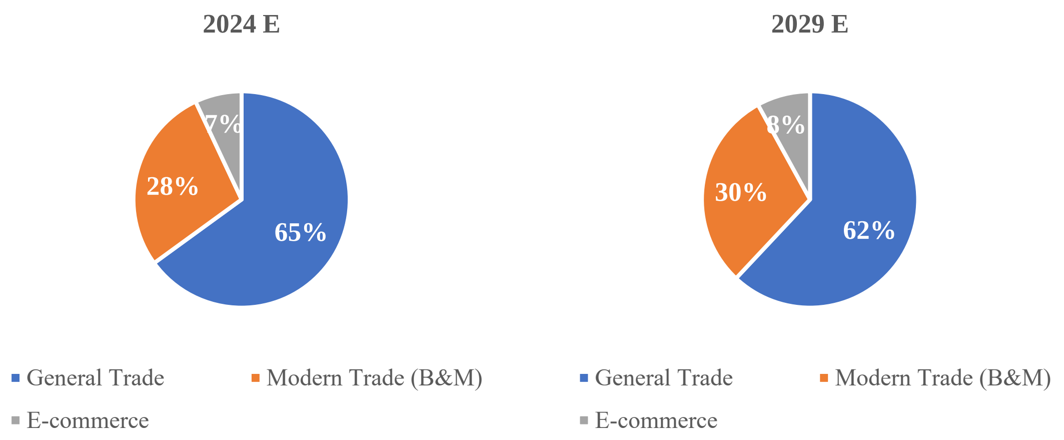
Eastern India accounts for 17.7% of the total packaged gram-based flour market size. Growing at a rate of ~16.0% from FY 2024 to FY 2029, the market is projected to reach a value of INR 2,893 crore in FY 2029.

Exhibit 3.23: Packaged Gram Based Product Market Size- Pan-India (in INR Crore) (FY)



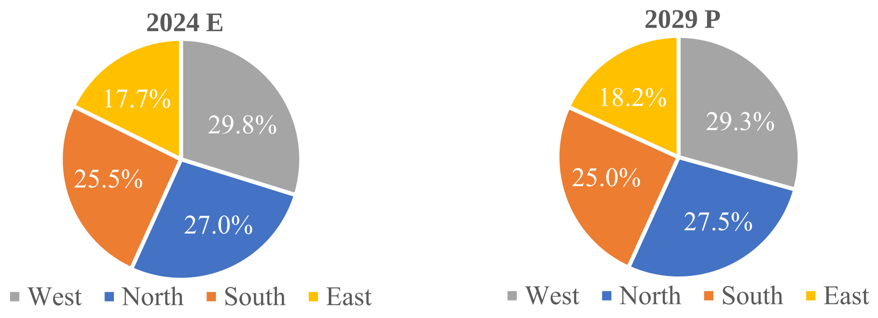
Source: Technopak Analysis

Exhibit 3.24: Packaged Gram-Based Product Channel Mix- Pan-India (FY)



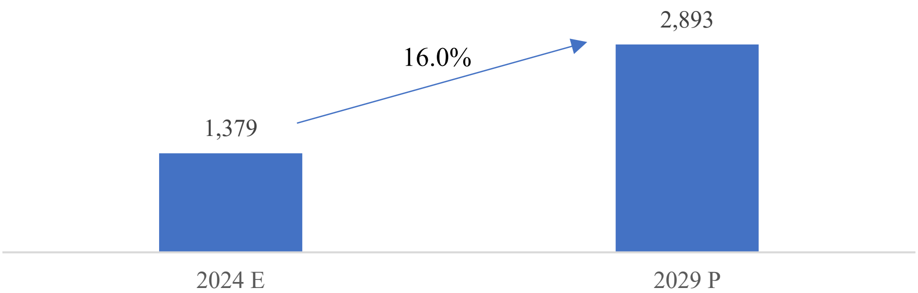
Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Exhibit 3.25: Packaged Gram-Based Product Geographic Segmentation (FY 2024)



Source: Technopak Analysis

Exhibit 3.26: Packaged Gram-Based Product East India Market (in INR Crore) (FY)



Source: Technopak Analysis

The modern trade (modern trade B&M (~16%) and e-commerce (~less than 2%)) market for gram-based products in East India accounted for an estimated ~18-20% in FY 2024. Whereas general trade dominated the market with ~80-82% share of the East gram-based market.

Within East India market, West Bengal accounted for ~24% market share for the gram-based products. The West Bengal gram-based market is estimated to be INR 334 crore in FY 2024.

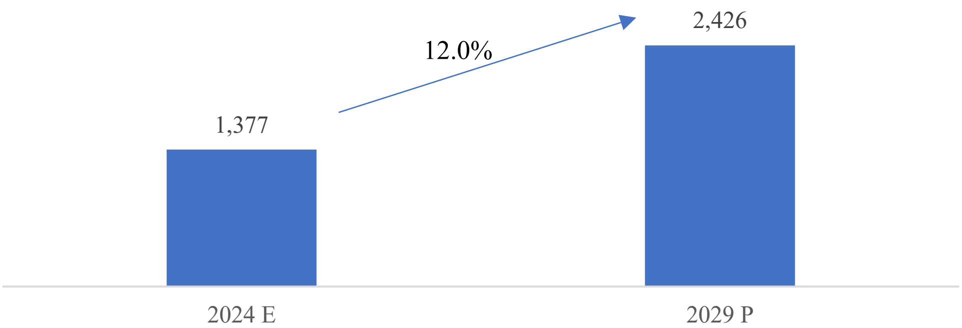
Some key players in East India operating in both wheat-based and gram-based products are Aashirvaad, Fortune, Ganesh Consumer Products Limited. Ganesh Consumer Products Limited is one of the top two players for packaged Sattu and Besan (which are gram-based flour products) in East India with a share ~42% (Sattu) and ~5% (Besan) in East India market for respective products in FY 2024 by value. Ganesh Consumer Products

Limited is the largest player in West Bengal for packaged Sattu in terms of value sold in the FY 2024 with nearly 90% of the share by value, and it is among the top two players for packaged Besan in West Bengal with a share of ~32% for the same period.
Ganesh Consumer Products limited is also the largest player for packaged Sooji, Dalia, and Maida (which are wheat-based products) in East India in terms of market share by value sold in FY 2024, with a market share of 31% (Sooji and Dalia), 16% (Maida) in East India market for respective products and it is also the largest player in West Bengal for wheat based derivatives (Sooji, Dalia & Maida) with nearly a 86% share for sooji and dalia and 34% share of maida sold by value in FY 2024.

Packaged Ethnic Flour Market

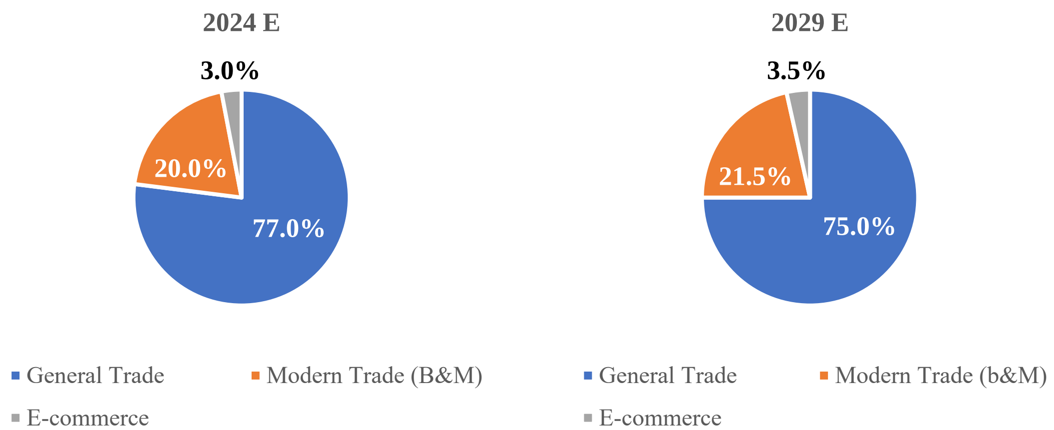
Packaged ethnic flour includes flour made from grains like jowar, bajra, ragi etc. The packaged ethnic flour market was estimated at INR 1,377 crore in FY 2024, and it is projected to grow at a CAGR of ~12.0% to reach a value of INR 2,426 crore by FY 2029. General trade sales channels constitute ~77% of the market share while modern retail channels including modern retail B & M stores (~20% share) and e-commerce (~3% share) account for 23% of the market share in FY 2024 and is expected to reach ~25% by FY 2029.
Eastern India accounts for ~18% of the total packaged ethnic flour market size. Growing at a rate of ~12.4% from FY 2024 to FY 2029, the market is projected to reach a value of INR 444 crore in FY 2029.

Exhibit 3.27: Packaged Ethnic Flour Market Size- Pan-India (in INR Crore) (FY)



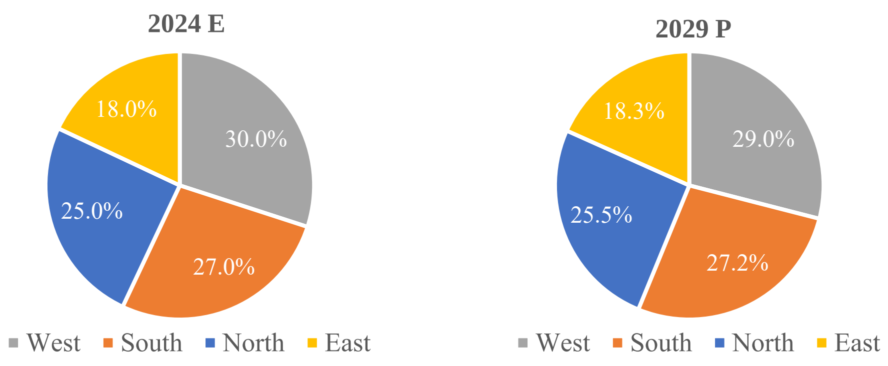
Source: Technopak Analysis
Note: Ethnic flours include all Millet Flours like Jowar, Bajra, Ragi

Exhibit 3.28: Packaged Ethnic Flour Channel Mix- Pan-India (FY)



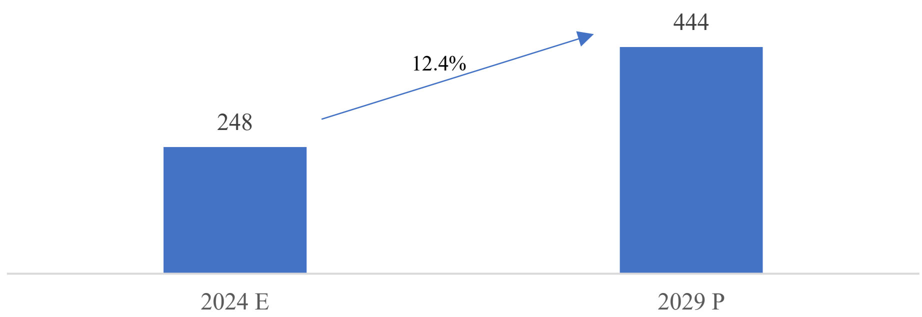
Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Exhibit 3.29: Packaged Ethnic Flour Geographic Segmentation (FY)



Source: Technopak Analysis

Exhibit 3.30: Packaged Ethnic Flour (East India) Market (in INR Crore) (FY)



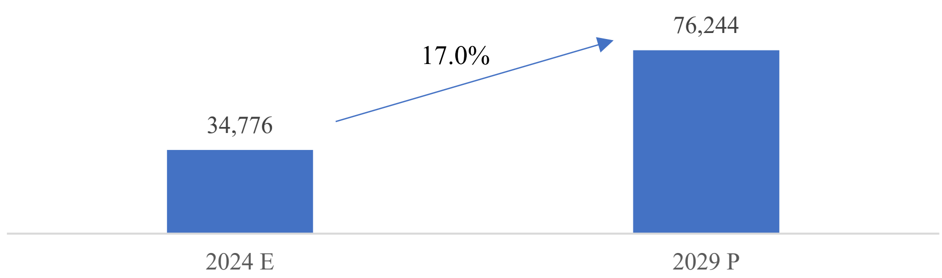
Source: Technopak Analysis

Packaged Spices Market

The packaged spices market was estimated at INR 34,776 crore for FY 2024, and it is projected to grow at a CAGR of ~17.0% to reach a value of INR 76,244 crore by FY 2029. General trade sales channels constitute ~80% of the market share while modern retail channels including modern retail stores (~17% share) and e-commerce (~35 share) accounts for 20% of the market share in FY 2024 and is expected to reach 25% by FY 2029.

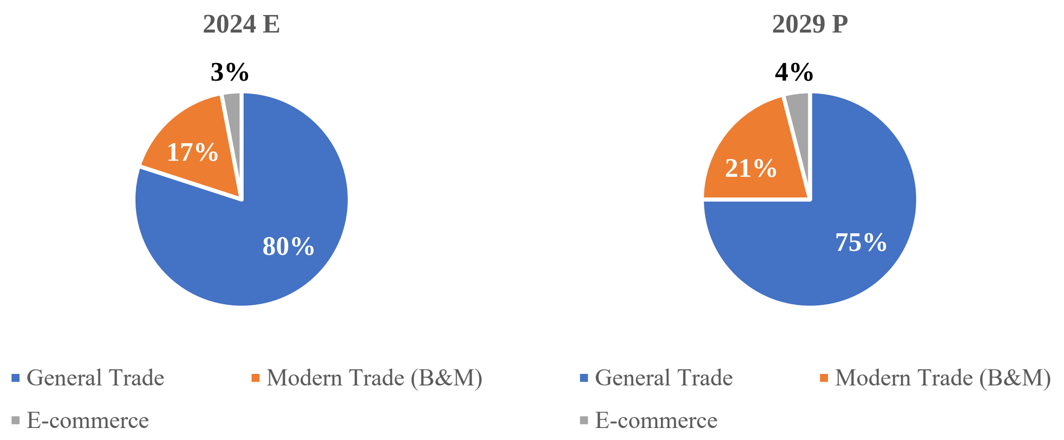
Eastern India accounts for 19% of the total packaged spices market size. Growing at a rate of ~18.2% from FY 2024 to FY 2029, the market is projected to reach a value of INR 15,249 crore in FY 2029.

Exhibit 3.31: Packaged Spices Market Size (in INR Crore) (FY)



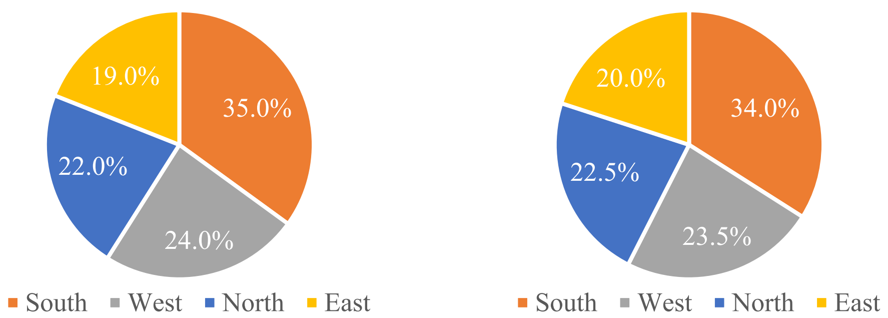
Source: Technopak Analysis

Exhibit 3.32: Packaged Spices Market Channel Mix (FY)



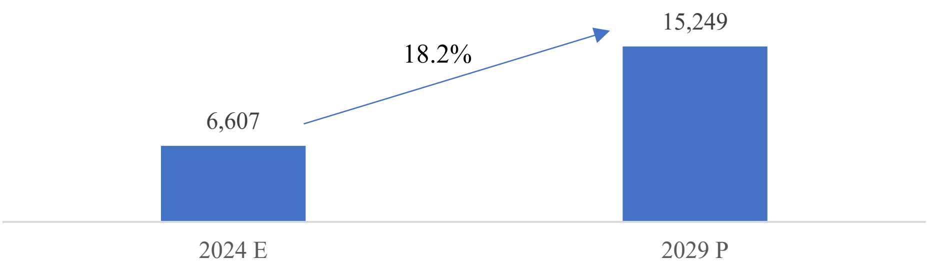
Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Exhibit 3.33: Packaged Spices Market Geographic Segmentation (FY 2024)



Source: Technopak Analysis

Exhibit 3.34: Packaged Spices East India Market (in INR Crore) (FY)



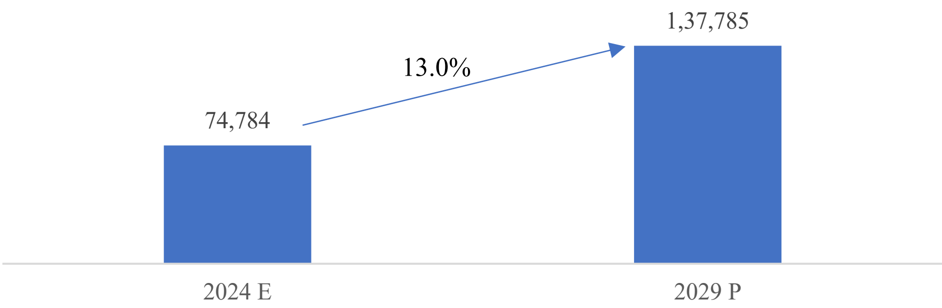
Source: Technopak Analysis

Packaged Snacks Market

The packaged snacks market includes both western and traditional snacks, estimated at INR 74,784 crore for FY 2024, and it is projected to grow at a CAGR of ~13.0% to reach a value of INR 1,37,785 crore by FY 2029. General trade sales channels constitute ~78% of the market share while modern retail channels including modern retail stores (~15% share) and e-commerce (~7% share) accounts for 22% of the market share in FY 2024 and is expected to reach 25% by FY 2029.

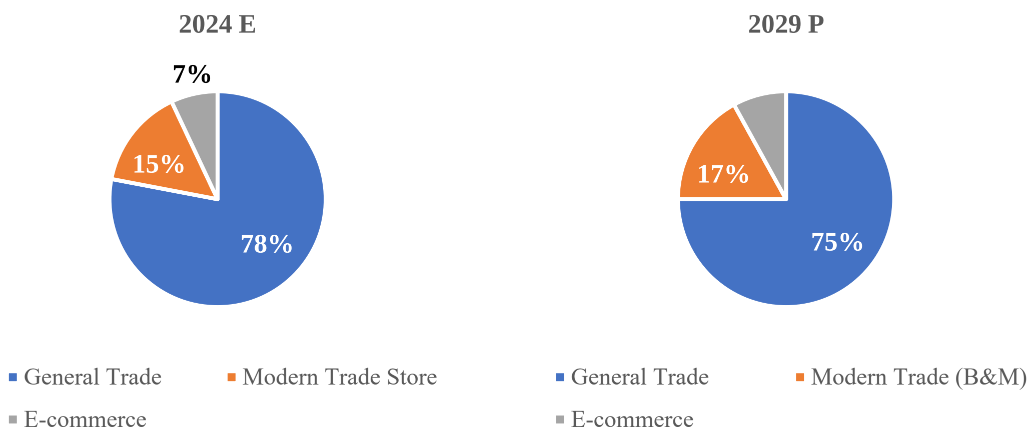
Eastern India accounts for 31% of the total packaged snacks market size. Growing at a rate of ~13% from FY 2024 to FY 2029, the market is projected to reach a value of INR 42,713 crore in FY 2029.

Exhibit 3.35: Packaged Snacks Market Size (in INR Crore) (FY)



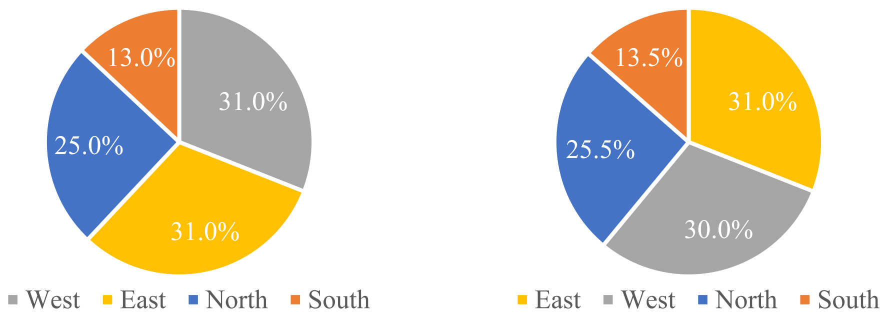
Source: Technopak Analysis

Exhibit 3.36: Packaged Snacks Market Channel Mix (FY)



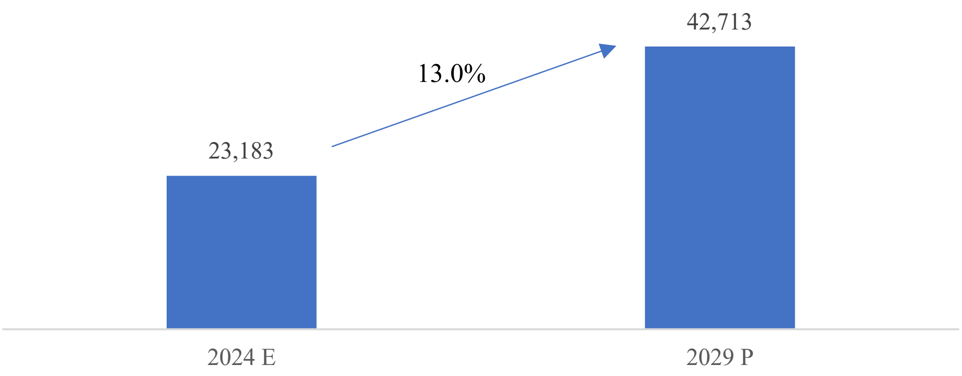
Source: Technopak Analysis
Note: Modern Trade includes product sold through Modern trade B&M stores and e-commerce sales channel whereas General Trade includes product sold through the traditional retail i.e general trade stores (local kirana stores)

Exhibit 3.37: Packaged Snacks Market Geographic Segmentation (FY 2024)



Source: Technopak Analysis

Exhibit 3.38: Packaged Snacks East India Market (in INR Crore) (FY)



Source: Technopak Analysis

Key Trends in Indian Packaged Staples Market

The packaged staples market in India is evolving rapidly, influenced by changing consumer preferences and socio-economic factors. Some of the key trends in the Indian packaged staples market include:

1. **Rural market penetration:** Consumers in rural India have always preferred buying loose staples, as it enables them to buy smaller quantities as per their need and at affordable price-points. However, with consumer awareness and rural incomes going up, consumers are shifting to larger packaged staples. Companies are also expanding their reach to the rural market. For instance, in FY 2023-24, Tata Consumer Products Ltd increased the width of distribution in rural and semi-urban areas. Adani Wilmar has a coverage of 30,000+ rural towns.
2. **Premiumization with a focus on health and wellness:** The market is seeing a trend towards healthier products, driven by urban consumers willing to pay more for quality and added health benefits. There is a growing demand for healthier staples, including organic, whole grain, and fortified products. Consumers are increasingly aware of the nutritional content of their food, leading to a rise in products like fortified rice, multigrain atta (flour), sattu, dalia and organic & unpolished pulses. In addition to this, there is also a growing demand for gourmet spices and exotic grains like quinoa and chia seeds.
3. **Regional and traditional staples:** There's a resurgence of interest in traditional and regional staples such as regional varieties of red rice like the Manipur black rice, Sattu (roasted gram flour) popular in Bihar, West Bengal, Jharkhand and Uttar Pradesh, Emmer wheat from Maharashtra, which is now being sold in convenient, packaged format. These products are being marketed for their healthier and high fiber content.
4. **Focus on sustainability, traceability, and ethical sourcing**: As consumers are becoming more conscious about the environment, they are demanding more transparency in the food supply chain. Companies are responding by providing detailed information about the origin of ingredients, processing methods, and quality certifications. There is also an increasing preference for products that are free from pesticides, chemicals, and artificial additives. For instance, organic wheat flour, naturally sourced spices, and pesticide-free rice and pulses are becoming popular in many urban households.

Key Risks and Challenges

1. **Distribution network**: Establishing a robust distribution network is crucial for staples. With steadily rising demand from rural and semi-urban areas for packaged staples, logistics and supply chain issues can impede their reach and availability. In addition to this, ensuring consistent product availability across urban, semi-urban, and rural areas too requires a robust logistics and distribution network.
2. **Fluctuations in agricultural production**: The packaged staples market is intrinsically tied to agricultural production, which in turn is subject to fluctuations due to various factors such as unpredictable monsoons and climate change. When agricultural output suffers due to these factors, it results in shortage of key materials like rice, wheat, and pulses, driving up production costs and leading to lesser product availability in the market.
3. **Rising costs for Indian consumers**: The prices of raw materials like pulses, wheat, and spices can be volatile due to factors like weather conditions and crop yields. This volatility can impact pricing strategies and profit margins for branded players. In addition to this, to meet the rising demand for healthier and innovative products, there are additional costs involved like R&D, raw material costs, sustainable packaging, use of technological innovations etc. leading to increased costs.

4. **Prevalence of loose staples in India:** There is a significant share of loose staples in the market due to their cost effectiveness, accessibility, local trust and prevalent buying habits. For instance, there is a preference for loose and freshly ground flour from atta chakkis in India due to their perceived freshness and possible customisation. The consumers can choose the specific type of grain or mix different grains and decide the fineness of the grind, tailoring it to their needs. However, there is also a significant opportunity in the market for packaged staples with the increasing focus on health and hygiene, convenience, and quality assurance and consistency that comes with brand names.

4. Operational Benchmarking

4.1 Key Players Business Overview

Packaged Staples is a key segment of the FMCG foods market and includes packaged food grains, pulses, rice, edible oils, flours, spices, etc. Key industry players are developing expansive product portfolios with diversified offerings to cultivate strong customer relationships and establish lasting brand loyalty within this segment. Players like Adani Wilmar, Sresta Natural Bioproducts, Ganesh Consumer Products Limited, Mehrotra Consumer, etc., are continuously evolving to serve this market segment, whether it be with a diverse portfolio, price positioning, premium quality, innovation etc. Many of these players are embracing the digital terrain, adapting to cater to consumers who are more tech-savvy with the rapid evolution of e-commerce, quick commerce, and the multitude of online marketplaces.

These companies include a varied array of staple products in their portfolio that are daily essentials for the consumers. Ganesh Consumer Products Limited is strategically positioned in this sector by offering a comprehensive range of flours and other adjacent products. Its approach aligns with the broader industry trend of providing multifaceted offerings to appeal to a wide consumer base. The key players in the industry leverage their broad product ranges and market presence to drive growth and strengthen their competitive positioning.

Exhibit 4.1: Key Players Profile Overview

Player Name	Inception Year	Headquarters	National/ Regional /National + International	Manufacturing Capabilities	Geographic Concentration
Ganesh Consumer Products Limited	1936	Kolkata	Regional	7 factories	West Bengal, Jharkhand, Bihar, Odisha, and Assam covering nearly the entirety of the Eastern India region.
Adani Wilmar (Fortune)	1999	Ahmedabad	National + International	61 (leased Units) facilities across 9 states in India which include Gujarat, Madhya Pradesh, Haryana, Rajasthan, etc.	Strong presence in North, East and West part of India and exports to 30+ countries
Mehrotra Consumer (Organic Tattva)	2012	Kanpur	National	Production facility in Greater Noida, sourcing from Uttar Pradesh, Madhya Pradesh, Jammu & Kashmir, Maharashtra, Rajasthan	Delhi NCR, Bangalore, Mumbai, Hyderabad, Kolkata. Exports to over 15 countries like USA, UAE, Singapore, UK comprising almost 40% of the sales
Sresta Natural Bioproducts (24 Mantra)	2004	Hyderabad	National+ International	Processing Facility in Hyderabad. Works with 34,516 farmers in 12 states	Pan-India and US
Victoria Foods (Rajdhani)	1983	Delhi	National + International	7+ Units in Delhi, Haryana, Maharashtra	Pan-India, East Asia, Middle East, Europe, and USA
Patanjali Foods Limited	1986	Haridwar	National + International	43 contract manufacturing and 25 process manufacturing plants across Rajasthan, Tamil Nadu, West Bengal,	Present in 28 states in India along with 33 countries across the globe

Player Name	Inception Year	Headquarters	National/ Regional /National + International	Manufacturing Capabilities	Geographic Concentration
				Madhya Pradesh, Maharashtra, Karnataka, Andhra Pradesh and others	
ITC (Aashirvad)	2002	Bangalore	National + International	18 food factories across Agra, Bikaner, Haridwar and others	Pan-India and exports to over 50 countries across the globe
General Mills Private India Limited (Pillsbury India)	1996	Mumbai	National + International	Own manufacturing in Maharashtra	Pan-India and exports to USA, UK, the Middle East, Southeast Asia, Australia and SAARC countries
Satyendra Food Products Pvt. Ltd.	1987	Kolkata	National	Manufacturing facility in Hoogly, West Bengal	Pan-India
Bikaji Foods	1987	Bikaner	National + International	6 manufacturing facilities, with 4 located in Bikaner, Rajasthan, 1 in Guwahati, Assam and 1 in Tumakuru, Karnataka. Also has 1 contract manufacturing unit in Kolkata, West Bengal	Pan-India and exports to over 30 major American, Gulf, and European countries. Rajasthan, Bihar, and Assam are among their predominant markets in India
Gopal Snacks Limited	1999	Rajkot	National	3 manufacturing facilities located in Rajkot, Gujarat, Nagpur, Maharashtra, and Modasa, Gujarat. In addition to this, it also operates 3 ancillary manufacturing facilities in Rajkot, Gujarat.	Presence in 10 Indian states and 2 union territories, with a strong presence in the western region
Prataap Snacks Limited	2003	Indore	National	15 manufacturing facilities- 8 owned and 7 contracted	Pan-India and 2 international countries
Agro Tech Foods Limited	1986	Gurgaon	National	In house manufacturing with plants in Gujarat, Telangana, Uttar Pradesh, Assam, Uttarakhand, and Andra Pradesh	Pan-India and 4 international markets, including Bangladesh, Bhutan, Sri Lanka, and Nepal

Source: Secondary Research, Technopak Analysis

Ganesh Consumer Products Limited is a well-established industry veteran with a longstanding presence in this market segment, with presence across the eastern Indian states of West Bengal, Jharkhand, Bihar, Odisha, and Assam.

4.2 Key Product Categories and Product Portfolio of Key Players

The key players in the Indian packaged staples market feature a wide range of products, catering to different consumer preferences. Ganesh Consumer Products Limited has established a key position in Eastern India through its extensive product range. It has a distinctively huge variety of flours, ranging from varied options such as gluten-free atta and diabetes-control atta, singhara atta, to name a few. Other players such as Adani Wilmar and Sresta Natural Bioproducts also boast a wide variety of products with presence across key categories.

Key categories in packaged staples include:

- **Processed grains and flours:** Includes whole wheat atta, refined flour, semolina flour, millet flours, gram flour etc.
- **Pulses:** Includes various beans, pulses, and legumes.
- **Whole millets:** Includes kodo millets, pearl millets, finger millets, foxtail millets etc.
- **Edible oils/ghee:** Category includes sunflower oil, refined oil, soyabean oil, mustard oil and ghee etc.
- **Spices:** include a variety of whole spice powders, cuisine-related masalas, salt and other whole spices as well.
- **Rice & its derivatives**: Includes rice, specialty rice, brown rice, white rice, masoori rice, poha etc.
- **Sugar/jaggery** **:** Consists of white sugar, brown sugar, jaggery etc.

Other adjacent categories:

- **Ready-to-Eat/Cook (RTE/C)**: Category includes ready-to-cook meals with pre-made batters that can be made quickly, for instance, idli atta, upma mix etc
- **Snacks:** Includes papad, bhujiya etc.
- **Others:** Consists of soya chunks, nuts etc.

Exhibit 4.2: Key Players' Presence in Packaged Staples & Other Adjacent Segments

Key Players	Packaged Staples					Other Adjacent Categories		
	Processed Grains and Flours	**Pulses**	**Whole Millets**	**Edible Oils**	**Spices**	**Ready to Eat/Cook**	**Snacks**	Others
Ganesh Consumer Products Limited	✓	✓	-	-	✓	✓	✓	-
Adani Wilmar (Fortune)	✓	✓	-	✓	✓	✓	-	✓
Mehrotra Consumer (Organic Tattva)	✓	✓	✓	✓	✓	✓	-	✓
Sresta Natural Bioproducts (24 Mantra)	✓	✓	✓	✓	✓	✓	✓	-
Victoria Foods (Rajdhani)	✓	✓	-	-	-	-	✓	-
Patanjali Foods Limited	✓	✓	-	✓	✓	✓	✓	-
ITC (Aashirvad)*	✓	✓	-	-	✓	✓	-	-
General Mills Private India Limited (Pillsbury India)	✓	-	-	-	-	✓	-	-
Satyendra Food Products Pvt. Ltd.	✓	-	-	-	-	-	-	-

Note: Category presence for ITC mapped for its brand Aashirvad and ITC Master Chef Spices brand
Source: Secondary Research, Technopak Analysis

Exhibit 4.3: Key Player Product Categories and SKUs

Product Category	Sub Category	Ganesh Consumer Products Limited	Adani Wilmar (Fortune)	Mehrotra Consumer (Organic Tattva)	Sresta Natural Bioproducts (24 Mantra)	Victoria Foods (Rajdhani)	Patanjali Foods Limited	ITC (Aashirvad)	General Mills Private India Limited (Pillsbury India)	Satyendra Food Products Pvt. Ltd.
Processed Grains and Flours	Wholewheat Atta	14	4	1	4	1	2	34	7	2
	Maida	2	1	1	-	2	17	-	-	2
	Sooji	3	1	1	1	1	1	6	-	2
	Besan	2	1	1	1	8	1	11	-	6
	Dalia	7	-	-	2	5	1	-	-	-
	Sattu	10	1	-	1	12	5	-	-	9
	Others	5	1	-	9	4	1	18	-	-
Pulses		6	6	12	21	31	17	16	-	-
Whole Millets		-	-	1	4	-	40	-	-	-
Edible Oil		-	29	4	5	-	28	-	-	-
Spices		26	-	7	15	-	27	109	-	-
RTE/C		3	19	8	3	-	5	31	18	-
Snacks		10	-	-	8	1	14	-	-	-
Others		-	13	3	-	-	-	-	-	-

Note: NA means data not available

Source: Company website and catalogues, secondary research- online marketplaces like Amazon, Flipkart, BigBasket etc., Technopak Analysis

Exhibit 4.4: Distributor network of Key Players- East India

Company	Number of Distributor partners in East India
Ganesh Consumer Products Limited	900
Satyendra Food Products Pvt. Ltd.	200+
Patanjali Foods Limited	400+
ITC (Aashirvaad)	1000+
Adani Wilmar (Fortune)	500+

Source: Secondary Research, Technopak Analysis. The no. of distributors for other peers are estimated basis primary research as information NA in public domain.

Exhibit 4.5: Key players Advertising Expense as a % of Revenue from Operations

Player Name	2022	2023	2024
Ganesh Consumer Products Limited	2.50%	1.06%	1.36%
Adani Wilmar (Fortune)	0.36%	0.42%	0.67%
Mehrotra Consumer (Organic Tattva)	11.61%	14.96%	NA
Sresta Natural Bioproducts (24 Mantra)	3.71%	5.57%	NA
Victoria Foods (Rajdhani)	0.23%	NA	NA
Patanjali Foods Limited	0.63%	0.55%	1.34%
General Mills Private India Limited (Pillsbury India)	3.33%	1.92%	NA
Satyendra Food Products Pvt. Ltd.	Na(1)	NA	NA

Source: Company Reports, Secondary Research, Technopak Analysis

The success of distribution models in the food industry often hinges on diversification, efficiency, and adaptability to regional variations. Many companies blend traditional and modern channels to reach a broader consumer base, while prioritizing operational efficiency and economies of scale to enhance profitability. Recognizing that distribution channels vary significantly by region; companies must tailor their strategies accordingly. Ganesh Consumer Products Limited has a diversified distribution network, including direct clearing and forwarding agents, distributors, super-stockists, wholesalers, and online platforms. Using a mix of all these segments helps mitigate customer concentration risk, and helps by maintaining a thorough distribution network, and ensuring their business model remains adaptable according to changing consumer preferences.

Exhibit 4.6: Distribution Models of Key Players

Player Name	Distribution Model
Ganesh Consumer Products Limited	Sales channels including direct clearing and forwarding agents, distributors, super-stockists, wholesalers, and online platforms etc. Additionally, the company's distribution network comprises over 26 clearing and forwarding agents and 900 distributors.
Adani Wilmar	Adani Wilmar follows an integrated approach; they prioritise optimizing secondary distribution and leveraging various channels. Their primary distribution channel is General Trade, while Modern Trade, e-commerce, and e-B2B serve as complementary channels for reaching household consumers.
Victoria Foods	The company has established a network of stockists and super stockists. Their distribution model is a combination of online and offline channels. Online, their products are available on platforms like Swiggy Instamart, and Blinkit. Offline, they can be found in supermarkets like Reliance Fresh and Modern Bazaar, as well as local stores. Additionally, they have a network of stockists and super stockists who place regular orders.
Patanjali Foods Limited	Patanjali leverages a direct-to-consumer distribution strategy, bypassing traditional middlemen. This allows them to operate a vast network of retail outlets, including Patanjali Chikitsalayas and Divya Pharmacy stores, ensuring greater control over product pricing and brand messaging

Source: Secondary Research, Technopak Analysis

In the packaged staples food industry, the decision between contract manufacturing and in-house manufacturing comes with various advantages and challenges. In-house manufacturing gives companies more control over production quality, allowing them to ensure consistency, especially important in staples where consumer trust in product integrity is essential. It also provides the potential for long-term cost efficiency, as companies can achieve economies of scale and avoid paying third-party margins. Additionally, it offers a competitive advantage in terms of research and development in terms of product innovation. However, this approach requires significant upfront capital investment and adds operational burden in terms of labour and equipment management.

On the other hand, contract manufacturing provides the flexibility to scale production in response to market demand and allow companies to enter markets faster without the capital burden of building manufacturing infrastructure, making it ideal for brands looking to expand or test new products. However, reliance on third-party manufacturers can lead to potential risks such as limited control over product quality. Many companies employ a combination of these models' basis their requirements.

Ganesh Consumer Products Limited, a leading regional player in producing a variety of flours, engages in its own manufacturing through its 8 factories. International players like Adani Wilmar and Patanjali manufacture their products along with taking up contract manufacturing for other brands.

Exhibit 4.7: Key Players Manufacturing, Ownership, and Purchase of Finished Goods Segmentation

Player Name	Own Manufacturing	Contract Manufacturing
Ganesh Consumer Products Limited	✓	✓
Adani Wilmar (Fortune)	✓	✓
Mehrotra Consumer (Organic Tattva)	✓	-
Sresta Natural Bioproducts (24 Mantra)	✓	-
Victoria Foods (Rajdhani)	✓	✓
Patanjali Foods Limited	✓	✓
ITC (Aashirvad)	✓	✓
General Mills Private India Limited (Pillsbury India)	✓	-

Satyendra Food Products Pvt. Ltd.	✓	-

Source: Company Website, Secondary Research, Technopak Analysis

5. Financial Benchmarking

5.1 Revenue from Operations

The key measure of a company's financial performance is its revenue from operations. This metric serves as the primary indicator of business success, reflecting the company's ability to generate income through its core activities. In FY 2024, Ganesh Consumer Products registered a revenue from operations of INR 7,591 million and a CAGR of 29.16% for the period FY 2022-2024, which was among the highest in key industry peers.

Exhibit 5.1: Revenue from Operations (INR million) (Years in FY)

Player	2022	2023	2024	CAGR 2022-2024
Ganesh Consumer Products Limited	4,550.00	6,107.51	7,590.73	29.16%
Adani Wilmar (Fortune)	5,41,548.20	5,81,848.10	5,12,616.30	-2.71%
Mehrotra Consumer (Organic Tattva)*	1,256.56	2,085.75	NA	65.99%
Sresta Natural Bioproducts (24 Mantra)*	3,266.84	3,273.02	NA	0.19%
Victoria Foods (Rajdhani)	7,388.42	NA	NA	NA
Patanjali Foods Limited	2,42,053.75	3,15,246.56	3,17,213.54	14.48%
General Mills Private India Limited (Pillsbury India)*	12,049.90	15,453.50	NA	28.25%
ITC (Aashirvad)**	13,199.59	15,768.10	17,202.92	14.16%
Satyendra Food Products Pvt. Ltd.	1,610.33	NA	NA	Na(1)
Bikaji Foods	16,109.61	19,660.72	23,293.37	20.25%
Gopal Snacks Limited	13,521.61	13,946.53	14,024.97	1.84%
Prataap Snack Limited	13,966.19	16,529.32	16,179.31	7.63%
Agro Tech Foods Limited	9,166.20	8,497.07	7,596.73	-8.96%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
**- CAGR for Companies marked with "*" is calculated for the period FY 22-23 rest is calculated for the period FY 22-24 except Victoria Foods and Satyendra Food Products as financials were not available for FY 23 & FY 24*
***-Revenue generated by "FMCG branded packaged food products (Biscuits, Packaged staples,snacks.) by ITC are taken up for Aashirvaad due to unavailability of its financials*

5.2 Gross Margin

Gross margin represents the percentage of revenue remaining after subtracting the cost of goods sold. It reflects a company's effectiveness in controlling production costs and pricing strategies. A higher gross margin indicates greater profitability and operational efficiency. In FY 2024, Ganesh Consumer Products registered a gross margin of 21.38%.

Exhibit 5.2: Gross Margin (%) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	25.60%	22.82%	21.38%
Adani Wilmar (Fortune)	9.94%	9.11%	11.68%
Mehrotra Consumer (Organic Tattva)	39.63%	42.89%	NA
Sresta Natural Bioproducts (24 Mantra)	33.97%	28.67%	NA
Victoria Foods (Rajdhani)	8.39%	NA	NA
Patanjali Foods Limited	12.28%	10.95%	12.34%
General Mills Private India Limited (Pillsbury India)	59.06%	57.51%	NA
Satyendra Food Products Pvt. Ltd.	27.16%	NA	NA

Bikaji Foods	27.35%	29.21%	35.24%
Gopal Snacks Limited	20.61%	28.38%	28.51%
Prataap Snack Limited	25.75%	27.88%	33.43%
Agro Tech Foods Limited	30.51%	33.98%	38.11%

Source: Annual Reports, Technopak Analysis
Gross Profit Margin = (Revenue from operations - COGS)
Gross Margin= Gross Profit Margin / Revenue from operations
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.3 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) measures a company's operating performance by excluding non-operating expenses. It provides insight into the company's profitability from core operations.

EBITDA margin is calculated by dividing EBITDA by total revenue. This metric indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of financial and non-cash accounting items. In FY 2024, Ganesh Consumer Products registered an EBITDA of INR 634 Mn and a CAGR of 15.25% for the period of FY 2022-2024. Also, for FY 2024, Ganesh Consumer Products and registered an EBITDA Margin of 8.35%.

Exhibit 5.3: EBITDA (INR Mn) (Years in FY)

Player	2022	2023	2024	CAGR 2022-2024
Ganesh Consumer Products Limited	477.01	561.44	633.54	15.25%
Adani Wilmar (Fortune)	17,362.70	9,587.90	11,352.60	-19.14%
Mehrotra Consumer (Organic Tattva)*	21.46	96.37	NA	348.97%
Sresta Natural Bioproducts (24 Mantra)*	184.37	-102.08	NA	Na(1)
Victoria Foods (Rajdhani)	214.02	NA	NA	NA
Patanjali Foods Limited	14,869.80	12,806.43	12,785.40	-7.27%
General Mills Private India Limited (Pillsbury India)*	1,511.60	1,953.10	NA	29.21%
Satyendra Food Products Pvt. Ltd.	121.81	NA	NA	Na(1)
Bikaji Foods	1,395.45	2,131.94	3,913.16	67.46%
Gopal Snacks Limited	947.98	1,962.25	1,684.03	33.28%
Prataap Snack Limited	625.21	662.82	1,424.42	50.93%
Agro Tech Foods Limited	540.53	452.49	341.83	-20.48%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA= (Finance Cost + D&A + PBT)-Other Income
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
**- CAGR for Companies marked with "*" is calculated for the period FY 22-23 rest is calculated for the period FY 22-24 except Victoria Foods and Satyendra Food Products as financials were not available for FY 23 & FY 24*

Exhibit 5.4: EBITDA Margin (%) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	10.48%	9.19%	8.35%
Adani Wilmar (Fortune)	3.21%	1.65%	2.21%
Mehrotra Consumer (Organic Tattva)	1.71%	4.62%	NA
Sresta Natural Bioproducts (24 Mantra)	5.64%	-3.12%	NA
Victoria Foods (Rajdhani)	2.90%	NA	NA
Patanjali Foods Limited	6.14%	4.06%	4.03%
General Mills Private India Limited (Pillsbury India)	12.54%	12.64%	NA
Satyendra Food Products Pvt. Ltd.	7.56%	NA	NA
Bikaji Foods	8.66%	10.84%	16.80%
Gopal Snacks Limited	7.01%	14.07%	12.01%

Prataap Snack Limited	4.48%	4.01%	8.80%
Agro Tech Foods Limited	5.90%	5.33%	4.50%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA Margin = EBITDA after exceptional items/Revenue,
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.4 PAT and PAT Margin

Profit after tax (PAT) and PAT margin are essential metrics for assessing a company's profitability after all operating and overhead expenses are accounted for. These metrics offer insights into the effectiveness of the company's operations and its ability to generate net income. In FY 2024, Ganesh Consumer Products registered a PAT of INR 270 Mn and a PAT margin of 3.56%.

Exhibit 5.5: PAT (INR Mn) (Years in FY)

Player	2022	2023	2024	CAGR 2022-2024
Ganesh Consumer Products Limited	271.05	271.04	269.92	-0.24%
Adani Wilmar (Fortune)	8,037.30	5,821.20	1,479.90	-57.09%
Mehrotra Consumer (Organic Tattva)*	11.46	44.45	NA	288.00%
Sresta Natural Bioproducts (24 Mantra)*	45.55	-249.41	NA	Na(1)
Victoria Foods (Rajdhani)	80.94	NA	NA	NA
Patanjali Foods Limited	8,063.08	8,864.41	7,651.50	-2.59%
General Mills Private India Limited (Pillsbury India)*	725.60	989.80	NA	36.41%
Satyendra Food Products Pvt. Ltd.	35.98	NA	NA	Na(1)
Bikaji Foods	760.28	1,358.50	2,634.63	86.15%
Gopal Snacks Limited	415.39	1,123.69	995.68	54.82%
Prataap Snack Limited	29.09	203.12	531.22	327.33%
Agro Tech Foods Limited	258.47	150.76	104.10	-36.54%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
**- CAGR for Companies marked with "*" is calculated for the period FY 22-23 rest is calculated for the period FY 22-24 except for Victoria Foods and Satyendra Food Products as financials were not available for FY 23 & FY 24*

Exhibit 5.6: PAT Margin (%) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	5.96%	4.44%	3.56%
Adani Wilmar (Fortune)	1.48%	1.08%	0.29%
Mehrotra Consumer (Organic Tattva)	0.88%	2.12%	NA
Sresta Natural Bioproducts (24 Mantra)	1.38%	-7.49%	NA
Victoria Foods (Rajdhani)	1.10%	NA	NA
Patanjali Foods Limited	3.33%	2.79%	2.41%
General Mills Private India Limited (Pillsbury India)	6.01%	6.40%	NA
Satyendra Food Products Pvt. Ltd.	2.23%	NA	NA
Bikaji Foods	4.72%	6.83%	11.31%
Gopal Snacks Limited	3.06%	8.03%	7.10%
Prataap Snack Limited	0.21%	1.22%	3.28%
Agro Tech Foods Limited	2.82%	1.77%	1.37%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT Margin= PAT/ Revenue from Operations
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.5 Net Debt

Net debt represents a company's total debt minus its cash and cash equivalents. It provides a clearer picture of a company's financial leverage by showing the amount of debt that remains after accounting for liquid assets.

Exhibit 5.7: Net Debt (INR Millon) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	426.80	848.48	375.85
Adani Wilmar (Fortune)	-19,258.90	-14,094.30	-4,878.90
Mehrotra Consumer (Organic Tattva)	295.04	427.96	NA
Sresta Natural Bioproducts (24 Mantra)	658.14	791.16	NA
Victoria Foods (Rajdhani)	738.35	NA	NA
Patanjali Foods Limited	16,788.64	3,131.14	2,139.56
General Mills Private India Limited (Pillsbury India)	-431.70	-1,238.30	NA
Satyendra Food Products Pvt. Ltd.	512.59	NA	NA
Bikaji Foods	510.38	476.41	-586.89
Gopal Snacks Limited	1,630.51	777.39	430.76
Prataap Snack Limited	-20.60	-260.49	-106.00
Agro Tech Foods Limited	326.71	448.35	193.84

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
Net Debt= Current Borrowings + Non-Current Borrowings – Cash & Cash Equivalents - Other Bank Balances
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23 & FY 24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.6 Return on Equity

Return on equity (ROE) measures a company's profitability by indicating how effectively it generates profit from shareholders' equity. It is calculated by dividing profit after tax (PAT) by shareholders' equity. ROE provides insight into how well a company utilizes investors' funds to generate earnings, serving as a key indicator of financial performance and management effectiveness. In FY 2024, Ganesh Consumer Products registered a ROE of 12.68%.

Exhibit 5.8: Return on Equity (%) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	15.84%	14.21%	12.68%
Adani Wilmar (Fortune)	14.74%	7.79%	1.80%
Mehrotra Consumer (Organic Tattva)	3.70%	13.17%	NA
Sresta Natural Bioproducts (24 Mantra)	5.75%	-35.69%	NA
Victoria Foods (Rajdhani)	12.98%	NA	NA
Patanjali Foods Limited	15.76%	11.07%	7.63%
General Mills Private India Limited (Pillsbury India)	25.15%	26.38%	NA
Satyendra Food Products Pvt. Ltd.	9.45%	NA	NA
Bikaji Foods	10.65%	15.31%	24.28%
Gopal Snacks Limited	26.51%	47.97%	29.23%
Prataap Snack Limited	0.47%	3.12%	7.56%
Agro Tech Foods Limited	5.76%	3.18%	2.11%

Source: Annual Reports, Technopak Analysis
Return on Equity= Profit after Tax(PAT)/Average Shareholder's Equity
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.7 Return on Capital Employed

Return on capital employed (ROCE) evaluates a company's profitability and efficiency in utilizing its capital. It is calculated by dividing operating profit by capital employed, which encompasses both equity and debt. ROCE offers insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency. In FY 2024, Ganesh Consumer Products registered a ROCE of 16.73%.

Exhibit 5.9: Return on Capital Employed (%) (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	17.90%	14.96%	16.73%
Adani Wilmar (Fortune)	15.72%	15.05%	9.43%
Mehrotra Consumer (Organic Tattva)	25.27%	2.22%	NA
Sresta Natural Bioproducts (24 Mantra)	13.51%	11.34%	NA
Victoria Foods (Rajdhani)	12.13%	NA	NA
Patanjali Foods Limited	14.85%	12.46%	11.58%
General Mills Private India Limited (Pillsbury India)	37.58%	45.07%	NA
Satyendra Food Products Pvt. Ltd.	9.49%	NA	NA
Bikaji Foods	11.63%	17.08%	26.85%
Gopal Snacks Limited	19.89%	40.96%	29.96%
Prataap Snack Limited	0.68%	1.17%	11.15%
Agro Tech Foods Limited	7.89%	4.38%	3.22%

Source: Annual Reports, Technopak Analysis
Return on Capital Employed= EBIT (EBITDA-Depriciation) / Capital Employed (Networth + Current Borrowings + Non Current Borrowings)
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.8 Debtor and Creditor Days

Debtor days measure the average number of days a company takes to collect payments from its customers. This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management.

Creditor days measure the average number of days a company takes to pay its suppliers. This metric indicates how well the company manages its short-term liabilities and cash flow. In FY 2024, Ganesh Consumer Products registered the second lowest debtor days among key industry peers.

Exhibit 5.10: Debtor Days (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	4.23	4.85	4.13
Adani Wilmar (Fortune)	12.58	13.02	13.22
Mehrotra Consumer (Organic Tattva)	80.85	53.24	NA
Sresta Natural Bioproducts (24 Mantra)	38.01	39.19	NA
Victoria Foods (Rajdhani)	18.89	NA	NA
Patanjali Foods Limited	9.31	13.86	17.44
General Mills Private India Limited (Pillsbury India)	19.89	35.34	NA
Satyendra Food Products Pvt. Ltd.	3.37	NA	NA
Bikaji Foods	13.66	14.16	14.32
Gopal Snacks Limited	2.92	3.33	5.35
Prataap Snack Limited	5.64	3.37	2.81
Agro Tech Foods Limited	23.21	31.90	32.72

Source: Annual Reports, Technopak Analysis
*Debtor Days= (Trade Receivables/Revenue from operations)*365*
All figures are standalone except for Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

Exhibit 5.11: Creditor Days (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	16.17	13.15	12.32
Adani Wilmar (Fortune)	23.69	12.20	17.33
Mehrotra Consumer (Organic Tattva)	27.70	17.25	NA
Sresta Natural Bioproducts (24 Mantra)	43.20	41.46	NA
Victoria Foods (Rajdhani)	23.34	NA	NA
Patanjali Foods Limited	56.28	12.95	16.84
General Mills Private India Limited (Pillsbury India)	23.58	40.64	NA
Satyendra Food Products Pvt. Ltd.	12.86	NA	NA
Bikaji Foods	9.66	8.93	8.80
Gopal Snacks Limited	4.07	2.15	3.95
Prataap Snack Limited	23.35	21.41	24.63
Agro Tech Foods Limited	27.61	26.39	27.08

Source: Annual Reports, Technopak Analysis
*Creditor Days= (Accounts Payable/ Revenue from Operations)*365*
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts(FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.9 Inventory Days

Inventory days measure the average number of days a company takes to sell its inventory during a specific period. It is calculated by dividing the average inventory by the cost of goods sold (COGS) and then multiplying it by the number of days in the period. Lower inventory days indicate efficient inventory management, while higher values may suggest overstocking or slow sales. In FY 2024, inventory days for Ganesh Consumer Products was 39 days.

Exhibit 5.12: Inventory Days (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	43.69	44.05	39.13
Adani Wilmar (Fortune)	42.11	48.30	52.99
Mehrotra Consumer (Organic Tattva)	44.09	36.26	NA
Sresta Natural Bioproducts (24 Mantra)	124.55	123.89	NA
Victoria Foods (Rajdhani)	39.50	NA	NA
Patanjali Foods Limited	39.72	40.38	45.09
General Mills Private India Limited (Pillsbury India)	24.71	40.92	NA
Satyendra Food Products Pvt. Ltd.	85.36	NA	NA
Bikaji Foods	14.69	14.05	12.58
Gopal Snacks Limited	24.06	30.37	45.61
Prataap Snack Limited	35.97	30.90	31.32
Agro Tech Foods Limited	56.63	70.44	74.93

Source: Annual Reports, Technopak Analysis
*Inventory Days= (Inventory/Revenue from operations)*365*
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.10Cash Conversion Cycle

Cash conversion cycle represents the time it takes for a company to convert its current assets into cash to cover its short-term liabilities. It measures the efficiency of a company's operations and its ability to manage cash flow effectively, influencing its liquidity and overall financial health. In FY 2024, Ganesh Consumer Products had the second lowest cash conversion cycle of 31 days among key industry players with available data.

Exhibit 5.13: Cash Conversion Cycle (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	31.75	35.75	30.94
Adani Wilmar (Fortune)	30.99	49.12	48.88
Mehrotra Consumer (Organic Tattva)	97.25	72.25	NA
Sresta Natural Bioproducts (24 Mantra)	119.36	121.62	NA
Victoria Foods (Rajdhani)	35.05	NA	NA
Patanjali Foods Limited	-7.24	41.29	45.70
General Mills Private India Limited (Pillsbury India)	21.03	35.61	NA
Satyendra Food Products Pvt. Ltd.	75.87	NA	NA
Bikaji Foods	18.69	19.27	18.10
Gopal Snacks Limited	22.92	31.55	47.02
Prataap Snack Limited	18.27	12.86	9.49
Agro Tech Foods Limited	52.22	75.95	80.56

Source: Annual Reports, Technopak Analysis
Cash Conversion Cycle= Inventory Days+ Receivable Days – Payable Days
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

5.11 Marketing Spend to Sales

The marketing spend to sales ratio measures the efficiency of marketing investments by comparing marketing expenses to total sales revenue. A lower ratio indicates higher efficiency, meaning less marketing spend generates more sales. It's a key metric for optimizing budget allocation and assessing return on investment (ROI) in marketing efforts. Ganesh Grains had the one of the highest marketing spend to sales percentage among peers, though its lower than industry average of ~3%.

Exhibit 5.14: Marketing Spend to sales (Years in FY)

Player	2022	2023	2024
Ganesh Consumer Products Limited	2.50%	1.06%	1.36%
Adani Wilmar (Fortune)	0.36%	0.42%	0.67%
Mehrotra Consumer (Organic Tattva)	11.61%	14.96%	NA
Sresta Natural Bioproducts (24 Mantra)	3.71%	5.57%	NA
Victoria Foods (Rajdhani)	0.23%	NA	NA
Patanjali Foods Limited	0.63%	0.55%	1.34%
General Mills Private India Limited (Pillsbury India)	3.33%	1.92%	NA
Satyendra Food Products Pvt. Ltd.	Na(1)	NA	NA
Bikaji Foods	2.38%	2.18%	2.29%
Gopal Snacks Limited	0.12%	0.30%	0.65%
Prataap Snack Limited	0.77%	0.82%	1.25%
Agro Tech Foods Limited	2.37%	2.86%	3.36%

Source: Annual Reports, Technopak Analysis
*Yield on Marketing Spend= (Marketing Spend/ Revenue from operations)*100*
All figures are standalone except for Bikaji Foods, Agro Tech Foods Limited and Sresta Natural Bioproducts (FY 23& FY24).
Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company, on a consolidated basis.

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. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Forward-Looking Statements", "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 33, 150, 359 and 363, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 6 for definitions of certain terms used in this section.

Unless otherwise indicated or the context otherwise requires, the financial information, as of and for the three months ended June 30, 2024, the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 290. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Further, the industry and market data contained in this section is derived from the industry report titled "Industry Report on the Packaged Food Market" dated December 16, 2024, which is exclusively prepared for the purposes of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company ("**Technopak Report**"). We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Technopak Report. The Technopak Report is available on the website of our Company at www.ganeshconsumer.com/investor-relations/. The data included herein includes excerpts from the Technopak 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. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

The following information should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 150, 290 and 363, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

OVERVIEW

We are a FMCG company headquartered in Kolkata, West Bengal and are the third largest brand of packaged whole wheat flour (atta) and largest brand of wheat-based derivatives (maida, sooji, dalia) in East India, in terms of value sold in Fiscal 2024. (*Source: Technopak Report*) Our Company is also one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share ~42% (sattu) and ~5% (besan) in East India market for respective products in Fiscal 2024, with a growing presence in various consumer staple categories such as spices and ethnic snacks. (*Source: Technopak Report*) Our Company has a share of approximately 41% by value sold in Fiscal 2024 in West Bengal for wheat-based products including wheat flour, maida, sooji and dalia. (*Source: Technopak Report*) As on September 30, 2024, our product portfolio comprises of 42 products with 215 SKUs across our various product categories.

We offer a range of consumer staples comprising of (i) whole wheat flour (*atta*), (ii) wheat and gram-based value-added flour products (including, refined wheat flour (*maida*), semolina flour (*sooji*), roasted gram flour (*sattu*), gram flour (*besan*), cracked wheat (*dalia*) amongst others) and (iii) other emerging food products including packaged instant food mixes (such as khaman dhokla and bela kachori), spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as (including bhujia and chanachur) and ethnic flours such as singhara flour, pearl millet (*bajri*) flour, etc. Our products are sold under our flagship brand "*Ganesh*", which serves as our primary identity in the market. In order to meet a varied range of consumer needs in the market, the brand has been expanded through multiple brand extensions, offering a variety of products with unique attributes tailored to specific market segments. We have consistently sought to evolve our product portfolio, resulting in the launch of 11 products (spices, ethnic snacks, variants of sattu like chocolate sattu, jal jeera sattu, etc.), along with 94 SKUs across our product categories, over the past three financial years.

The journey of our Company and our brand started in 1936 when we started with a retail outlet store in Burrabazar, Kolkata. We corporatised our business, under the able guidance of our Promoter and Managing Director, Manish Mimani, in 2000, which enabled our Company to reach its current position. Our Company is currently managed by a qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which we believe enable us to capitalize on future growth opportunities. Set out below is a brief timeline of key milestones in our journey:

- **1936** We started with a retail outlet store in Burrabazar, selling various flours under the "Ganesh" brand name
- **2000** Acquisition of M/s Ganesh Flours Mills, a sole proprietorship firm pursuant to a Business Transfer Agreement.
- **2006** Commissioning of Jalan Complex Unit- I as an atta chakki plant
- **2008** Commissioning of Jalan Complex Unit – II for gram-based value-added flour products and ethnic flours
- **2010** Commissioning of Padmavati Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia)
- **2011** Conversion from a Private Limited company into a Public Limited company
- **2014** Registration of copyright for our current brand logo
  Commissioning of Foodpark Unit for gram-based value-added flour products (sattu and besan)
- **2015** Commissioning of Hyderabad Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia)
  Expanded our manufacturing capacity of whole wheat flour through acquisitions of Shree Venkatesh Agro Food Private Limited and Gobardhan Agri Flour Mills Private Limited

2016 Raised funds through private equity investment from India Business Excellence Fund II and India Business Excellence Funds – IIA

2022 Jalan Complex Unit- I was repurposed to achieve enhanced yield of Sooji
Launch of Ganesh kart website for D2C experience

2023 Agra Unit was repurposed to achieve enhanced yield of Sooji
Jalan Complex Unit – II was repurposed to manufacture whole, powder and blended spices
Implementation of SAP S4 HANA as the ERP
Entered the spices product category through launch of whole and powder spices (including turmeric, chilli, cumin and coriander)

2024 Expanded the spices product portfolio through launch of blended spices
Entered the snacks product category through launch of ethnic snacks (including bhujia and chanachur)
Change of company's name from Ganesh Grains Limited to Ganesh Consumer Products Limited

Our business is primarily driven by our business-to-consumer (B2C) operations, which contributes 77.63% of revenues in three months ended June 30, 2024. Our business operations other than B2C include, (i) business-to-business (B2B) operations that comprise supply of certain of our products sold through brokers to other FMCG companies, HoReCa businesses and small retailers and (ii) sale of by-products from our manufacturing process such as wheat bran and chana chunni, which are used as cattle feed. The following table sets forth the revenue attributable to our B2C, B2B and by products operations in the periods indicated:

	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue attributable to our B2C operations	1,470.79	77.63%	5,603.24	73.82%	4,827.83	79.05%	3,903.94	85.80%
Revenue attributable to our B2B operations	211.32	11.15%	1,023.93	13.49%	705.54	11.55%	320.66	7.05%
Revenue attributable to sale of by products	212.53	11.22%	963.56	12.69%	574.15	9.40%	325.40	7.15%

Our business is centered around our B2C operations, wherein our products directly reach our consumers through our extensive distribution network. Our Company has one of the largest distribution networks in East India. (*Source: Technopak Report*) Our Company has developed an omni-channel presence through our general trade channels, modern trade channels and e-commerce channels. As on September 30, 2024, we service our general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets. Our network in the general trade channel is spread over the states of West Bengal, Jharkhand, Bihar, Odisha and Assam. Considering the trust and legacy of our brand built over the years, over 95% of our sales in our general trade channel are undertaken on a 'cash and carry' basis, i.e. our products are dispatched to distributors and wholesalers only following receipt of payment in advance. Our modern trade channel includes arrangements with retail players, who have both a pan India and regional presence, resulting in our products being sold in over 203 stores of these retail players in East India. We also have a digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and our own website, allowing us to reach a wider customer base.

Our extensive distribution network is supported by our strategically located manufacturing facilities. As on the date of this Draft Red Herring Prospectus, we have seven manufacturing facilities strategically located spread across the states of West Bengal, Uttar Pradesh and Telangana. The details of each of our units are as follows:

Name of the Unit	Address	Installed Capacity as on June 30, 2024 (TPD)	Products Manufactured
Jalan Complex Unit – I	Jalan Industrial Complex, Gate No. I, Jangalpur, Howrah – 711411, West Bengal	150 Tons	Wheat based value-added flour (Sooji and Maida)
Jalan Complex Unit – II	Jalan Industrial Complex, Gate No. III, Jangalpur, Howrah – 711411, West Bengal	40 Tons	1. Powder spices (turmeric, chilli, cumin, coriander) 2. Whole spices (cumin, coriander, black pepper, black mustard, etc.) 3. Blended spices (garam masala, chicken masala, chana masala, etc.)
Foodpark Unit	Plot No. F 10, Howrah Food Park, Dhulagarh, Howrah – 711 302, West Bengal	90 Tons	1. Gram based value-added flour (sattu and besan) 2. Instant mixes (khaman dhokla, bela kachori, etc.) 3. Ethnic flour (singhara atta, bajri atta, etc.)
Padmavati Unit	Sankrail Industrial Area, Village – Kandua, Howrah, 711 302, West Bengal, India	384 Tons	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)
Varanasi Unit	Plot No. D8 & D9, Ramnagar Industrial Area, Chandauli, Varanasi – 221008, Uttar Pradesh	186 Tons	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia) 3. Gram based value-added flour (sattu and besan)
Agra Unit	Bhagupur, Etmatpur Agra, 282 006, Uttar Pradesh, India	150 Tons	Wheat based value-added flour (Sooji and Maida)
Hyderabad Unit*	59/A, EPIP, Industrial Park, Pashamylaram, District Medak, Hyderabad, 502 307, Telangana, India	312 Tons	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)

** In fiscal 2024, Hyderabad unit started grinding and packaging services for an FMCG company under a job work arrangement.*

These units are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our manufacturing facilities are highly automated and equipped with machinery that has helped us significantly increase production efficiencies while ensuring quality of our products. Our technological infrastructure has also enabled us to have direct control on the entire manufacturing process ensuring consistent and product quality. All our manufacturing facilities are registered with FSSAI and, some of our manufacturing facilities such as Foodpark Unit and Padmavati Unit, have also received the FSSC 22000, ISO 14001 and ISO 45001 accreditations. Further, all our manufacturing facilities have a quality laboratory along with a dedicated quality assurance team to maintain our quality standards adequately, and for which rigorous testing procedures are conducted at various stages. For details of our quality assurance, see "- *Quality Assurance*" on page 239.

Systematic procurement of raw materials such as wheat, gram and raw spices, amongst others, across geographies and channels from a well-spread network of suppliers helps us maintain consistency in quality of our products throughout the year. To ensure this we have an extensive procurement network spread primarily across Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana, Punjab, and Maharashtra, majority of whom have been associated with us for over 10 years. Our procurement is carried out on a spot price basis, and we do not hedge or participate in any forward contracts. This approach allows our Company the flexibility to negotiate and capitalise on the most favourable prices available in the market at the time of purchase.

Over the course of our business journey, we have continuously focussed our efforts towards building our brand through various marketing and brand building initiatives, which have resulted in a positive brand recall among our target customers, which has also helped us to establish a loyal customer base. To increase visibility of our brand, we have invested in various marketing and brand building initiatives which include advertisements in print, social media, digital and outdoor promotional campaigns in East India. In three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our advertising expenses were ₹17.92 million, ₹103.36 million, ₹64.66 million, and ₹113.71 million, respectively, representing 0.95%, 1.36%, 1.06% and 2.50% of total revenue from operation for that period. As part of our ongoing efforts to strengthen our brand, our Company has engaged Group M Media India Private Limited through its division Mindshare Neo Kolkata, to provide their expertise on brand building initiatives, aiming to enhance our visibility in the market. For details of our marketing and branding initiatives, see "- *Marketing*".

We have grown under the leadership of our Promoter and Managing Director, Manish Mimani, who has been closely involved in the business for 30 years. We have a qualified senior management team with experience in the field of sales of consumer goods, which we believe helps us implement our business strategies in an efficient manner and continue to build on our track record of successful product offerings. Our Board is also supported by the experience bought in by our independent directors, Sunil Rewachand Chandiramani, Ganesh Shenoy Basavanagudi and Richa Manoj Goyal. Further, we have been supported by an equity investment from India Business Excellence Fund II and India Business Excellence Fund – IIA in 2016 and their presence has since assisted us in further strengthening our financial and internal controls, and further implementing strong corporate governance standards, which we believe have been critical to the growth of our business.

We believe that our industry position, the strength of our brand, and our extensive distribution network have helped strengthen our position in the market leading to significant business growth and consistent financial performance, particularly in recent years. Set forth below are certain key financial and operation metrics of our business for the periods mentioned below:

(in ₹ *million*)

Particulars	For the three months ended June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (in ₹ million)(1)	1,894.64	7,590.73	6,107.51	4,550.00
Revenue growth (year on year) (%)(2)	-	24%	34%	N.A.
EBITDA (in ₹ million)(3)	243.08	633.54	561.44	477.01
EBITDA Margin (%)(4)	12.83%	8.35%	9.19%	10.48%
Profit after tax (in ₹ million) (5)	134.29	269.92	271.04	271.05
PAT Margin (%) (6)	7.09%	3.56%	4.44%	5.96%
ROE (%)(7)*	23.55%	12.68%	14.21%	15.84%
ROCE (%)(8)*	24.06%	16.73%	14.96%	17.90%
Adjusted ROCE (9)*	28.92%	21.19%	17.24%	37.36%

**Annualised*

1. *Revenue from operations is the total revenue generated by the Company from its operations.*
2. *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3. *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*

5. *PAT is mentioned as Profit after Tax for the period.*
6. *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
7. *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
8. *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
9. *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*

MARKET OPPORTUNITIES (*Source: Technopak Report*)

The Indian packaged staples market is estimated at ₹375,521 crore for Fiscal 2024, growing at a rate of approximately 10.7% from ₹226,290 crore in Fiscal 2019. The market is growing at a steady rate owing to a regular consumption pattern, changing habits of the consumers and growing health and hygiene concerns making them shift towards buying packaged staples from loose / unpacked staples due to issues like contamination and adulteration. The market is expected to reach a value of ₹619,533 crore growing at a CAGR of approximately 10.5% by Fiscal 2029.

The packaged staples market is dominated by branded play with branded market having a share of approximately 93.6% in Fiscal 2024, and the branded play is expected to increase by Fiscal 2029 owing to the factors like shift in consumer consumption pattern to branded products as they are associated with better quality and transparency, ensuring minimal adulterations. Branded market includes national and regional players like Adani Wilmar, ITC, Patanjali Foods, Ganesh Consumer Products Limited, etc. and private label brands of retail chains, supermarkets like Reliance, D-Mart etc., and private labels of marketplaces, vertical specialists & quick-commerce players like Amazon, Big Basket, Blinkit etc. Consumer shift towards branded products, increased reach of modern retail chains in tier II and tier III cities and fast-growing e-commerce platforms are contributing towards the growth of the organized packaged staples market.

Western India accounts for the larger share of approximately 28.5% in the packaged staples market followed by Northern and Southern India with a share of approximately 27% and 26% respectively. Eastern India has an estimated share of approximately 18.5% for Fiscal 2024 and this share is expected to reach approximately 19.5% by Fiscal 2029. This increase is expected as with rising disposable incomes, there is an increase in demand for packaged staples as consumers are also becoming more health aware and packaged products are often associated with less adulterations and better hygiene. Along with the increase in demand, there has been supply chain development as well in the eastern region through various government initiatives for transportation and infrastructure improvement, thus increasing the distribution network. All these factors are expected to contribute to growth in the Eastern region which is growing at the fastest CAGR of approximately 11.7% as compared to other regions from Fiscal 2024 to Fiscal 2029.

The packaged staples market in East India accounts for 18.5% of the total packaged staples market for Fiscal 2024. The packaged staples market in East India was estimated at ₹69,471 crore for Fiscal 2024 and is growing at a faster CAGR of approximately 11.7% compared to the approximately 10.5% of the overall packaged staples market from Fiscal 2024 to Fiscal 2029. The packaged staple East India market is estimated to reach ₹120,809 crore by Fiscal 2029. The modern trade sales channel of packaged staples market in East India accounted for 20% of the East packaged staple market for Fiscal 2024 and is estimated to reach approximately 22% by Fiscal 2029 growing at a CAGR of 13.9% as compared to the CAGR of general trade market at approximately 11.1% for the same period.

The modern trade (modern trade B&M (~18%) and e-commerce (~less than 2%)) for wheat-based products in East India accounted for 20-21% in Fiscal 2024, whereas general trade channel dominated the market with approximately 79-80% share of the East wheat-based products market. Within East India market, West Bengal accounted for approximately 30% market share for the wheat-based products. The West Bengal wheat-based market was estimated to be ₹1,137 crore in Fiscal 2024.

Packaged wheat-based products include wheat flour, and wheat derivatives like maida, sooji, and dalia. The packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹30,612 crore in Fiscal 2024, and it is estimated to grow at a CAGR of approximately 16.0% to reach a value of ₹64,338 crore by Fiscal 2029. General trade channel constitutes a larger share of the market, but the modern retail channel is growing with the advancement of e-commerce platforms and rapid expansion of retail chains in tier 2 and 3 cities. Eastern India accounts for 12.56% of the total packaged wheat-based product market size. Growing at a rate of approximately 16.3% from Fiscal 2024 to Fiscal 2029, the market is estimated to reach a value of ₹8,171 crore in Fiscal 2029.

The packaged form of wheat flour and derivatives, however, is growing at a higher rate of 16.00% from Fiscal 2024 to Fiscal 2029 as compared to 3.70% for unpackaged form for the same period, indicative of the industry transitioning from unpackaged to packaged form.

Packaged gram-based products include besan (gram flour), and sattu (roasted gram) flour. The packaged gram-based flour market was valued at ₹7,789 crore in Fiscal 2024, and it is estimated to grow at a CAGR of approximately 15.3% to reach a value of ₹15,897 crore by Fiscal 2029. General trade channels constitute approximately 65% of the market share while modern retail channels including modern retail stores (~28% share) and e-commerce (~7% share) accounts for 35% of the market share in Fiscal 2024 and is expected to reach 38% by Fiscal 2029. Packaged ethnic flour includes flour made from grains like jowar, bajra, ragi etc. The packaged ethnic flour market was estimated at ₹1,377 crore in Fiscal 2024, and it is projected to grow at a CAGR of approximately 12.0% to reach a value of ₹2,426 crore by Fiscal 2029. General trade channels constitute approximately 77% of the market share while modern retail channels including modern retail B&M stores (~20% share) and e-commerce (~3% share) account for 23% of the market share in Fiscal 2024 and is expected to reach 25% by Fiscal 2029.

Eastern India accounts for ~18% of the total packaged ethnic flour market size. Growing at a rate of approximately 12.4% from Fiscal 2024 to Fiscal 2029, the market is projected to reach a value of ₹444 crore in Fiscal 2029. The packaged spices market was estimated at ₹34,776 crore for Fiscal 2024, and it is projected to grow at a CAGR of approximately 17.0% to reach a value of ₹76,244 crore by Fiscal 2029. General trade channels constitute approximately 80% of the market share while modern retail channels including modern retail stores (~17% share) and e-commerce (~35% share) accounts for 20% of the market share in Fiscal 2024 and is expected to reach 25% by Fiscal 2029.

Eastern India accounts for 19% of the total packaged spices market size. Growing at a rate of approximately 18.2% from Fiscal 2024 to Fiscal 2029, the market is projected to reach a value of ₹15,249 crore in Fiscal 2029. The Packaged snacks market include both western and traditional snacks, estimated at ₹74,784 crore for Fiscal 2024, and it is projected to grow at a CAGR of approximately 13.0% to reach a value of ₹1,37,785 crore by Fiscal 2029. General trade channels constitute approximately 78% of the market share while modern retail channels including modern retail stores (~15% share) and e-commerce (~7% share) accounts for 22% of the market share in Fiscal 2024 and is expected to reach 25% by Fiscal 2029. Eastern India accounts for 30% of the total packaged spices market size. Growing at a rate of approximately 13% from Fiscal 2024 to Fiscal 2029, the market is projected to reach a value of ₹42,713 crore in Fiscal 2029.

OUR STRENGTHS

1. Largest brand of packaged flour in East India

We are East India's largest brand of wheat-based and gram-based derivatives in East India in terms of the total value sold in Fiscal 2024 accounting for approximately 12.6% of the East India market share for packaged wheat and gram-based products. (*Source: Technopak Report*) In addition, we are the third largest brand of packaged wheat flour in East India with a share of approximately 8% in terms of value sold. (*Source: Technopak Report*) Further, we are the largest player for packaged sooji, dalia, and maida (which are wheat-based flour products) in East India in terms of market share by value sold in Fiscal 2024 with a market share of 31% (sooji and salia), 16% (maida) in East India market for respective products. (*Source: Technopak Report*) We are one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share approximately 42% (sattu) and 5% (besan) in East India market for respective products in Fiscal 2024 by value. (*Source: Technopak Report*) We believe that our continued focus on quality, differentiated offerings and affordability has helped us create a strong brand recognition over time that resonates with our consumers.

The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹ 30,612 crore in Fiscal 2024, and it is estimated to grow at a CAGR of approximately 16.0% to reach a value of ₹ 64,338 crore by Fiscal 2029. (*Source: Technopak Report*) General trade channel constitutes a larger share of the market, but the modern retail channel is growing with the advancement of e-commerce platforms and rapid expansion of retail chains in tier 2 and 3 cities. (*Source: Technopak Report*) Eastern India accounts for 12.56% of the total packaged wheat-based product market size. (*Source: Technopak Report*) Growing at a rate of approximately 16.3% from Fiscal 2024 to Fiscal 2029, the market is estimated to reach a value of ₹ 8,171 crore in Fiscal 2029. (*Source: Technopak Report*)

Our extensive distribution network and focussed marketing across various platforms have enabled our product's wide market presence and accessibility in both urban and rural areas. We have strategically undertaken brand-building initiatives to increase brand recall through prudent use of resources and increasing branding and marketing expenses as we grow our business.

The following table sets forth details of advertisement and marketing expenses in the periods indicated:

Particulars	For the three months ended June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Advertisement and marketing expenses (in ₹ *million*)	17.92	103.36	64.66	113.71
Advertisement and marketing expenses as a % of revenue from operations	0.95%	1.36%	1.06%	2.50%

This accessibility further enhances our brand visibility and recall, fostering customer trust. For details of our marketing and branding campaigns, see "– *Marketing*" on page 240. Our sales to general trade are primarily conducted on an advance payment basis further showcasing the demand and trust in our brand.

We also attribute our leadership position to various factors including commitment to product quality, diverse product portfolio, modern machinery and equipment, advanced infrastructure, management expertise and process improvisation. These factors have further ensured a consistent quality-oriented approach to our products for our customers, earning a strong goodwill and establishing our Company as a flour-based consumer brand in the industry.

We believe that having a recognizable brand is significant in our industry since it instils consumer confidence and influences their purchasing choices. Leveraging our brand recognition, we intend to continue increasing our market share and capitalize on future growth opportunities in the market.

2. Diversified and continuously expanding product portfolio

Our product portfolio currently comprises (i) whole wheat flour (atta), (ii) wheat and gram-based value-added flour products (including, refined wheat flour (*maida*), semolina flour (*sooji*), roasted gram flour (*sattu*), gram flour (*besan*), cracked wheat (*dalia*) amongst others) and (iii) other emerging food products including packaged instant food mixes, spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as bhujia and chanachur) and ethnic flours such as singhara flour, pearl millet (*bajri*) flour. We believe that our ability to identify market trends and develop quality products are significant factors that have contributed to the growth of our business. As on September 30, 2024 our product portfolio comprised of 42 products with 215 SKUs across our product categories, to address the requirements of a large consumer base. The number of SKUs offered by our Company has increased from 138 as on March 31, 2022 to 190 as on June 30, 2024.

We have tailored our product offerings to ensure that we are able to cater to the entire range of consumers in a given geographical market. To further elaborate, set out below are the various initiatives we have undertaken in this regard:

(i) *Varying SKU sizes*: In order for us to be able to cater to every possible requirement of our customers (large or small), our products are available in a wide range of sizes. For instance, our B2C operations for (i) whole wheat flour (*atta*) is available in packages ranging from 1 kg to 10 kgs, (ii) semolina flour (*sooji*), gram flour (*besan*), and roasted gram flour (*sattu*) are available in packages ranging from less than 100 g to 1 kg, and (iii) crushed and whole spices are available in packages ranging from less than 50 g to 500 g. This range of SKU sizes helps cater to consumers from all economic backgrounds, by providing access to products across price ranges.

(ii) *Premium and economical products*: We have expanded our product portfolio to include certain premium packaged flour offerings such as our multigrain whole wheat flour (*atta*) and products that we sell under the 'Ganesh Gold' brand. Similarly, we also have our economical packaged flour offerings under our economical brand 'Ganesh Daily'.

(iii) *Health-centric offerings*: Considering the increasing health consciousness of our customers today, we have introduced various health-centric product such as our roasted gram flour (*sattu*) beverage mixes and 'diabetes control' whole wheat flour (*atta*).

Over the years, we have leveraged our experience and understanding of the preferences and tastes of our consumers, and target markets to develop a wide range of products, which has enabled us to strengthen our foothold in East India. For instance, based on our understanding of the market requirements and potential, we introduced crushed and whole spices and ethnic snacks product portfolio in fiscal 2023 and 2024. We believe that the strength of our brand has provided a platform for our Company to continue evolving our product portfolio and successfully launching new products in the market. We believe our existing relationships enable efficient and rapid launch of our products in the market.

The following table sets forth the revenue from our B2C operations attributable to each of our products in the periods indicated:

S. No	Product category	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations	Amount (₹ million)	% of revenue attributable to our B2C operations
1.	Whole Wheat flour (atta)	405.17	27.55%	1,872.37	33.42%	1,640.10	33.97%	981.26	25.14%
2.	Wheat and gram-based value-added flour products	965.52	65.65%	3,352.21	59.83%	2,992,13	61.98%	2,721.96	69.72%
3.	Other emerging food products	100.10	6.80%	378.66	6.76%	195.59	4.05%	200.73	5.14%

We believe that our products offer a high value proposition to consumers through a balance of taste, quality and price.

3. Well-established and widespread multichannel distributor network and customer reach

Over the years, our Company has developed a wide multichannel customer / distributor network comprising our general trade channels, modern trade channels and e-commerce channels of our B2C operations, details of which are set out below.

- *General trade*: Our general trade channel comprises a widespread distribution network through whom we sell our products. We have formal agreements with majority of our distributors and offer them a mutually agreed upon profit margin on the goods which are distributed by them. Our distributor network has enabled us in creating a significant customer base in the eastern region of India including West Bengal, Jharkhand, Bihar, Odisha and Assam. As on September 30, 2024, we service our general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets.

Our distribution strategy is primarily centred around a mix of direct distribution model and the carrying and forwarding (C&F) model. The C&F model allows us to retain ownership of our inventory, which enables better stock management and market control. Under the C&F model, we provide inventory to our C&F agents based on demand forecast or past sales trends which is then delivered to a distributor for their onward action. This model has enabled us to ensure widespread market penetration and availability. Further, we have increased our distribution base by increasing distributors and retailers through focussed distribution drives to increase distribution, cutdown overpricing, increase competition among distributors. This has helped increase width of distribution, offer customers fresh products, enable further control of the market and minimize distributor control over the market. In certain places where it has not been feasible to implement the C&F model, we have undertaken our distribution through super stockists.

The strength of our distribution network and of our brand is further evidenced by the fact that over 95% of our sales in our general trade channel are undertaken on an advance payment basis, i.e. our products are dispatched to distributors and wholesalers only following receipt of payment in advance

During the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our revenue attributable to our general trade channel was ₹1,274.54 million, ₹4,889.30 million, ₹4,159.35 million and ₹3,396.10 million, which accounted for 86.66%, 87.26%, 86.16% and 86.99%, respectively, of our revenue attributable to our B2C operations for the respective periods. We have developed long-standing relationships with most of the players in our distribution network and they play a key role in ensuring that our products reach the end consumer in an efficient manner. Additionally, our Company is constantly striving to add new distribution partners to its network. The number of distributors of our Company has increased from 405 as on March 31, 2022 to 872 as on June 30, 2024.

- *Modern trade:* We also sell our products through modern trade channel which includes arrangements with retail players, who have both a pan India and regional presence, resulting in our products being sold in over 203 stores of these retail players in East India. During the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our revenue from modern trade was ₹87.41 million, ₹321.25 million, ₹399.84 million, and ₹347.76 million, which accounted for 5.94%, 5.73%, 8.28% and 8.91%, respectively, of our revenue attributable to our B2C operations for the respective periods.

- *E-commerce:* We have a robust digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and our own website, allowing us to reach a wider customer base. We have, in recent years ramped up efforts in increasing and cementing our presence in this channel. During the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our revenue from e-commerce channel was ₹108.84 million, ₹392.69 million, ₹268.64 million, and ₹160.09 million, which accounted for 7.40%, 7.01%, 5.56% and 4.10%, respectively, of our revenue attributable to our B2C operations for the respective periods.

Additionally, our Company has utilised technological tools to further expand its customer / distribution network and increase the reach of our product portfolio. For instance:

- We have implemented the Botree DMS & SFA applications. The Botree DMS software facilitates organising the secondary sales aspects with precision and efficiency, supporting various aspects such as inventory management, order management, distributor performance tracking and financial management. It has helped our Company streamline operations and optimize distribution networks. The Botree SFA application helps improve the sales force productivity through route planning, GPS integration and sales activity alerts and reminders.

- We have implemented two chatbots on WhatsApp for distributors and retailers. The chatbot for distributors provides visibility of the current product pricing, available discounts and schemes, previous invoice, pending payments. product catalogues, and service support calls, as required. The chatbot for retailers provides visibility of the current product pricing, available discounts and schemes.

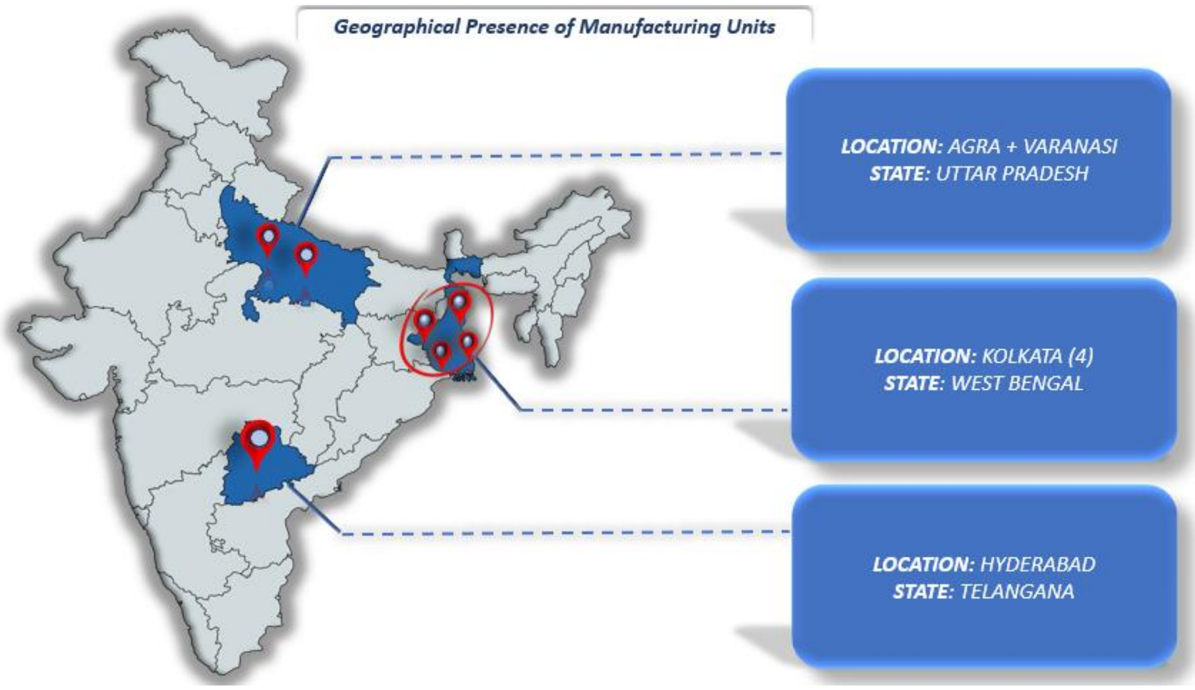
- We have implemented the latest version of SAP, known as Rise with SAP S/4 HANA Private Edition, on the SAP Cloud platform. This tool has benefitted our Company in numerous ways such as integrated functionality across various business processes, faster data processing, and enhanced supply chain management. Automation and standardization of such aspects have reduced manual efforts and errors and has improved over all user productivity.

- Chatbot on our website, which displays the nearest 10 stores for a customer.

We continuously engage with our distributors and other customers to collect product feedback and insights on market trends to drive our product development initiatives. We believe that market knowledge, financial resources and time required to develop such a distribution network present significant entry barrier for competition.

4. Strategically located advanced manufacturing facilities with stringent quality standards

We operate from seven manufacturing facilities located at Kolkata (West Bengal), Varanasi (Uttar Pradesh), Agra (Uttar Pradesh) and Hyderabad (Telangana).



Our manufacturing facilities are strategically located in proximity to optimise the sourcing of our raw materials and to enable efficient logistics management. For instance, our facilities in Varanasi, Agra and Hyderabad, provide easy access to wheat, which is the primary raw material for our whole wheat flour (*atta*), refined wheat flour (*maida*), semolina flour (*sooji*), cracked wheat (*dalia*) products. Further, our facilities in Kolkata, are strategically located within our core markets which helps us reduce logistic costs. For details of our manufacturing capacities and utilisation thereof, please see "- *Our Manufacturing Facilities – Capacity and Capacity Utilization*" on page 235.

Our manufacturing facilities are built for large-scale operations. We have, over the years, grown our manufacturing capabilities having incurred capital expenditure amounting to ₹17.08 million, ₹60.74 million, ₹1,057.74 million and ₹122.84 million in the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022 respectively. Consequently, our total installed capacity increased from 311,052 Tons per annum in Fiscal 2022 to 333,852 Tons per annum in Fiscal 2023 and 372,725 Tons per annum in Fiscal 2024. Our manufacturing facilities have been developed to enable us to meet the anticipated increase in the demand for our products in the future.

Each of our manufacturing facilities have a quality laboratory along with a dedicated quality assurance team to ensure that our quality standards are adequately met. Rigorous quality testing procedures are conducted at various stages, including when the raw materials are received, manufacturing process is underway and following the packing of the finished product. We have also heavily invested in and purchased advanced customised machinery to ensure the quality of our products. For instance, we have machinery in our facilities that are capable of scanning every grain of our raw materials and reject immature, infected or discoloured grains, prior to it proceeding to the grinding part of our process. For details of our manufacturing process, see "- *Manufacturing Process*". We also have various software applications installed in our manufacturing facilities, that help in automating, monitoring and controlling the material flow in our production line. These applications also document critical data, including the quantum of raw materials consumed, among others.

Our manufacturing facilities have received various accreditations which further attests to our focus on quality. Details of our accreditations are as follows:

Name of the Unit	**Accreditations**
Foodpark Unit	ISO 14001:2015, FSSC 22000 and ISO 45001:2018
Padmavati Unit	ISO 14001:2015, FSSC 22000 and ISO 45001:2018
Varanasi Unit	FSSC 22000
Hyderabad Unit	FSSC 22000

Further, our increasing levels of automation coupled with our focus on continuous manufacturing process improvement enables us to enhance our manufacturing efficiency. For instance, in a typical flour mill setup, such as the one that we have at our Padmavati unit, the sooji yield lies between 6-8%, however, the manufacturing process flow and machinery at Jalan Complex Unit – I and Agra, designed by Buhler, ensure that the sooji yield increases to 28-32%. Our sophisticated and technologically advanced manufacturing capabilities provide cost and operational efficiencies, and our scale of operations enables achievement of economies of scale.

5. Visionary Promoter assisted with an experienced management team

We are led by the guidance of our Managing Director, Manish Mimani, who has been intimately involved in the business since 2000. Under his leadership, our Company transformed from a family-owned business to what it is today. He pioneered the launch of value-added flour products in our Company. His vision has enabled us to implement efficient manufacturing processes and build an extensive distribution network coupled with a diversified product portfolio.

We have an experienced Board of Directors, comprising Manish Mimani, Madhu Mimani and Rohit Mantri. We also have oversight from the Independent Directors on our Board of Directors which include Sunil Rewachand Chandiramani, Ganesh Shenoy Basavanagudi and Richa Manoj Goyal. We believe we have a strong platform for growth based on the strength of our Board and management team and their experience, which has enabled us to take advantage of strategic market opportunities and to better serve our customers.

6. Track record of healthy financial performance

We have established a track record of consistent and healthy revenue growth and profitability. Our revenue from operations increased from ₹4,550.00 million in Fiscal 2022 to ₹7,590.73 million in Fiscal 2024 at a CAGR of 29.16%. The following table sets forth the details of our revenue from operations and profit after tax for the periods indicated:

(in ₹ *million*)

Particulars	**For the three months ended June 30, 2024**	**For the Financial Year ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from operations	1,894.64	7,590.73	6,107.51	4,550.00
Profit after tax	134.29	269.92	271.04	271.05

Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA has increased from ₹477.01 million in Fiscal 2022 to ₹633.54 million in Fiscal 2024 while our EBITDA Margin was 10.48% in Fiscal 2022 and 8.35% in Fiscal 2024. The following table sets forth certain financial information for our Company for the periods indicated:

(in ₹ *million*)

Particulars	For the three months ended June 30, 2024	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (in ₹ million)(1)	1,894.64	7,590.73	6,107.51	4,550.00
Revenue growth (year on year) (%)(2)	-	24%	34%	N.A.
EBITDA (in ₹ million)(3)	243.08	633.54	561.44	477.01
EBITDA Margin (%)(4)	12.83%	8.35%	9.19%	10.48%
Profit after tax (in ₹ million) (5)	134.29	269.92	271.04	271.05
PAT Margin (%) (6)	7.09%	3.56%	4.44%	5.96%
ROE (%)(7)*	23.55%	12.68%	14.21%	15.84%
ROCE (%)(8)*	24.06%	16.73%	14.96%	17.90%
Adjusted ROCE (9)*	28.92%	21.19%	17.24%	37.36%

**Annualised*

1. *Revenue from operations is the total revenue generated by the Company from its operations.*
2. *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3. *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
5. *PAT is mentioned as Profit after Tax for the period.*
6. *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
7. *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
8. *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
9. *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*

We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry. For information regarding certain financial information such as revenue from operations and EBITDA Margin of our Peers, see "*Industry Overview – Financial Benchmarking – EBITDA and EBITDA Margin*" on page 205.

OUR STRATEGIES

We believe we have a significant opportunity in our markets and focus areas given our diverse product portfolio. In view of this, and the underlying industry trends as discussed in "*Industry Overview*" on page 150, set forth hereunder are our key business strategies:

1. *Grow our distribution network and our business-to-consumer (B2C) operations to deepen and expand our geographical presence*

We aim to deepen our business-to-consumer (B2C) operations and expand our presence across our existing geographical markets to consolidate our existing position and grow our business in new markets. Currently, our Company's focus geographical market extends across West Bengal, Jharkhand, Bihar, Odisha and Assam.

The total packaged wheat-based products market (including wheat flour and wheat derivatives) in India was valued at ₹30,612 crore in Fiscal 2024, and it is estimated to grow at a CAGR of approximately 16.00% to reach a value of ₹64,338 crore by Fiscal 2029. (*Source: Technopak Report*) Additionally, the packaged gram-based flour market was valued at ₹7,789 crore in Fiscal 2024, and it is estimated to grow at a CAGR of approximately 15.3% to reach a value of ₹15,897 crore by Fiscal 2029. (*Source: Technopak Report*) General trade channels constitute a larger share of the market, but the modern retail channel is growing with the advancement of e-commerce platforms and rapid expansion of retail chains in tier 2 and 3 cities. (*Source: Technopak Report*) Eastern India accounts for 12.56% of the total packaged wheat-based product market size. (*Source: Technopak Report*) Growing at a rate of approximately 16.3% from Fiscal 2024 to Fiscal 2029. The market is estimated to reach a value of ₹8,171 crore in Fiscal 2029. (*Source: Technopak Report*)

We believe that the market sizes of these states offer opportunities to expand and increase our market share. Set out below is details of the revenue attributable to sales in West Bengal, which is our primary market currently, and the revenue attributable to our sales outside of West Bengal, for the periods mentioned:

	Three months ended June 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**% of revenue attributable to our B2C operations**	**Amount (₹ million)**	**% of revenue attributable to our B2C operations**	**Amount (₹ million)**	**% of revenue attributable to our B2C operations**	**Amount (₹ million)**	**% of revenue attributable to our B2C operations**
Revenue attributable to our sales in West Bengal	1,371.84	93.27%	5,133.16	91.61%	4,345.87	90.02%	3,592.30	92.02%
Revenue attributable to our sales outside West Bengal	98.95	6.73%	470.08	8.39%	481.96	9.98%	311.65	7.98%

We intend to deepen penetration in these markets by leveraging our eight decades of experience, enhancing our brand awareness and strengthening our distribution network by growing the number of distribution partners within such markets.

Further, we have adequate manufacturing capacity that provides us with the flexibility to expand our operations to meet growing demand as required. We believe that this advantage gives us a competitive edge in the market and positions us well for future growth opportunities in these focus markets. Further, we also intend to develop other markets such as Jharkhand, Bihar, Odisha and Assam to expand our sales and enhance our brand recognition.

2. Enhancement of the existing product portfolio and its diversification

We have consistently sought to diversify our portfolio of products which could cater to customers across segments and geographies. We have developed our product portfolio to address varying needs of our consumers at various price points based on our market research and understanding of consumer tastes and trends. We typically evaluate new products based on a set of criteria, including our ability to create a differentiated offering, competitive intensity, go-to-market capability, back-end product fitment, category, scale and profitability of the new products. To this end, we have launched several new products in the recent years, including when our Company introduced whole spices during 2023 and, ethnic snacks and blended spices in July 2024.

Accordingly, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We plan to continue to increase offerings in our current product segments as well as diversify into new products which in the view of our management have attractive growth prospects. Further, we believe that since the requirements of our industry continue to evolve, we would look to expand our product portfolio to meet these requirements.

We believe that our emphasis on product quality and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other adjacent segments as well as to other geographies.

3. Enhance brand awareness

We will continue to enhance the visibility of our products in urban, semi-urban, and rural markets in East India. We plan to strengthen our brand through increased marketing and advertising activities. Our marketing initiatives include advertisements in television, radio, print, digital and outdoor promotional campaigns, and sponsorship of cultural events in East India. Although we invest across multiple media channels, our Company focuses on media where our target group has the highest presence, namely television and digital. Seventy percent of our spending goes to general entertainment channels (GEC) on the television, which have the highest reach among the female target audience in both urban and rural markets.

In the digital realm, we target home-makers on social media and OTT platforms. Our objective is to maintain awareness and remain on top of the considerations for consumers. Since the brand is heavily reliant on general trade, we also invest significantly in below-the-line (BTL) marketing to create awareness and stimulate impulse purchases at the point of sale through tactics like wall painting, wall wraps, and branding on public transport. Further, we focus on performance marketing through digital banners and sponsored keywords to boost visibility, which in turn triggers conversions on e-commerce and quick-commerce platforms. Our marketing initiatives are focused on regional television, digital media, and sponsorship of cultural events in East India. We intend to increase such initiatives, which will help us enhance our brand visibility and enhance our brand equity. We also intend to increase the visibility of our products in other East India states with our current branding efforts.

We aim to further increase our distribution network and customer reach, while continuing to service the existing base. Accordingly, we will continue to invest in increasing our brand awareness (by continuing our marketing and business promotions) and brand salience (by carefully expanding our product portfolio). These strategic actions may also help us enhance relevance for our customers.

4. ***Continue to undertake initiatives to optimize company operations***

The FMCG industry is rapidly evolving, and we have implemented various advanced technology driven manufacturing processes to drive and track our operational productivity and improve cost efficiency. We have implemented the following technological tools to optimize our operations:

1. We have implemented the Botree DMS & SFA applications. The Botree DMS software facilitates organising the secondary sales aspects with precision and efficiency, supporting various aspects such as inventory management, order management, distributor performance tracking and financial management. It has helped the Company streamline operations and optimize distribution networks. The Botree SFA application helps improve the sales force productivity through route planning, GPS integration and sales activity alerts and reminders.

2. We have implemented the latest version of SAP, known as Rise with SAP S/4 HANA Private Edition, on the SAP Cloud platform. This tool has benefitted our Company in numerous ways such as integrated functionality across various business processes, faster data processing, and enhanced supply chain management. Automation and standardization of such aspects have reduced manual efforts and errors and has improved over all user productivity.

We believe that these technological initiatives implemented by us will continue to assist in increasing efficiency and productivity.

While almost all our production operations are fully automated, controlled and managed by our ERP system and programmable logic controller (PLC) that ensures optimal use of technologies with best practices, we will continue to evaluate our existing manufacturing processes to identify bottlenecks and inefficiencies. The earlier identification of such inefficiencies shall further streamline our operations as result it helps in reducing waste and enhance the productivity of our manufacturing operations. We believe that our focus on upgradation, automation, modernization and preventive maintenance of our manufacturing facilities and equipment increases their useful life, improves cost efficiency and operating performance and reduces the need for future capital expenditure. We continue to evaluate front-line technologies and resultant benefits with a view to maintaining competitive advantages. For instance, our Company is evaluating the implementation of a Warehouse Management System (WMS) to further enhance its supply chain operations. The anticipated benefits of this tool include enhanced inventory accuracy, improved order fulfillment, optimized warehouse space utilization, and increased supply chain visibility. The system is expected to provide better customer service, maintain stock rotation as per business rules, and enable product identification and traceability through QR code technology.

As an integral part of our continuing efforts targeted at ensuring cost efficiencies, we have undertaken certain initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations. These include:

a) *Reduction in lead-time in manufacturing process:* Our Company plans to further streamline its manufacturing process to reduce lead times, enhancing our operational efficiency and enabling quicker turnaround times in fulfilling orders. For example, we have installed packing machines that ensure that the entire process is automated. Such efficiencies can lead to improved customer satisfaction and better responsiveness to market demands.

b) *Controlling consumption and wastages:* We have implemented measures to monitor and minimize material consumption and wastages, optimise resource utilization with an endeavour to reduce production costs. For instance, (i) we have dedicated teams in each manufacturing facility who are responsible for the preparation and analysis of inventory and sales order reports and production planning, (ii) we use biomass briquettes as a low-cost alternative to electricity for heat generation required for product roasting and drying, and (iii) we use check-weigher machine after the packaging machine, which ensures that the weight of the materials packed is within the standard range.

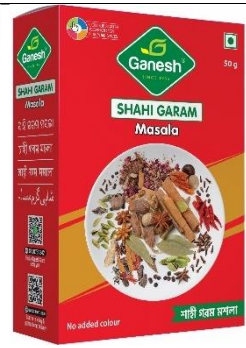
c) *Lower manpower cost:* We are evaluating options to automate the secondary packaging process with the aim of reducing dependencies on manual labor and operational cost.

Consistent with past practice, we intend to continue using a variety of other manufacturing and cost reduction strategies including automation to improve our operational efficiencies, capacity utilization and ensure lean manufacturing. Further, we intend to continue enhancing our operational efficiencies, and exploit economies of scale, by better absorbing our fixed costs, while also reducing other operating costs to strengthen our competitive position.

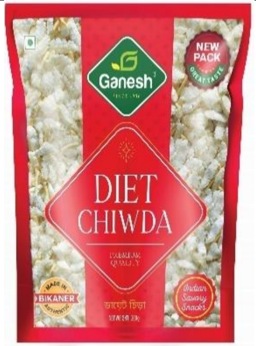
OUR PRODUCT PORTFOLIO

S. No.	Product		Product Variants	SKUs	Representative images of our products
1	Whole Wheat Flour (*Atta*)	Whole Wheat Flour (*Atta*)	Sharbati Atta, White Atta, Multigrain Atta, Diabetes Control Atta, Gluten Free Atta	1 Kg, 5 Kg, 10 Kg and 50 Kg	

S. No.	Product		Product Variants	SKUs	Representative images of our products
2	Wheat and Gram based value added flours	Refined Wheat Flour (*Maida*)	Bakery Maida, Super Fine Maida, Tandoori Atta, Rumali Atta	500 gm, 1 Kg, 5 Kg & 50 Kg	 
3		Semolina (*Sooji*)	Double Roasted Sooji, Fine Sooji, Rawa Sooji	100 gm, 200 gm, 500 gm, 50 Kg	  
4		Roasted Gram Flour (*Sattu*)	Multigrain Sattu, Sweet Sattu, Jaljeera Sattu, Chocolate Sattu	100 gm, 200 gm, 500 gm	  

S. No.	Product		Product Variants	SKUs	Representative images of our products
5		Gram Flour (*Besan*)	Gathiya Besan, Fafra Besan	100 gm, 200 gm, 500 gm	 
6		Cracked Wheat (*Dalia*)	Gold Dalia, Multigrain Dalia, Kesari Rawa	100 gm, 200 gm, 500 gm	  
7	Other emerging food products	Spices	Turmeric Powder, Chilli Powder, Corriander Whole and Powder, Cumin Whole and Powder, Various Blended Spices	10 gm, 50 gm, 100 gm, 200 gm	  

S. No.	Product		Product Variants	SKUs	Representative images of our products
8		Instant Mixes	Khaman Dhokla, Bela Kachori, Hing Club Kachori, Idly Atta	200 gm	  
9		Ethnic Flours	Buckwheat Atta. Shyama Rice, Rajgira/Ramdana Atta, Singhara Atta, Bajra Atta, Ragi Atta, Chawal Atta, Matar Besan, Jow Atta, Jawari Atta, others	200 gm, 500 gm	  

S. No.	Product		Product Variants	SKUs	Representative images of our products
10		Ethnic Snacks and Papad	Papad, Bikaneri Bhujia, Tok Jhal Mishti Chanachur, Makai Mixture, Masala Peanut, Diet Chiwda	200 gm, 400 gm	  

In relation to the procurement and manufacturing process for our products portfolio, see "- *Procurement*" and "- *Manufacturing Process*" on pages 240 and 233, respectively.

MANUFACTURING PROCESS

Our manufacturing process is planned based on open sales orders and demand forecast, which is calculated considering past sales trends. The manufacturing process is streamlined across three main stages: Cleaning, Grinding, and Packing, each equipped with advanced technological solutions. We have embraced digital transformation by implementing SAP S/4 HANA as our ERP system, further streamlining our production planning capabilities. We also have a team of millers responsible for running our manufacturing set-up efficiently.

Cleaning:

- Our raw materials undergo a meticulous cleaning process using advanced machinery to remove impurities, foreign particles, and unsuitable grains. Further, we have installed colour sorter machines, including Buhler make, across our facilities to scan and eliminate immature, infected, and discoloured grains, ensuring that the best quality grains are passed on to the next process.
- Following this, it undergoes a humidifying process that ensures the grains of wheat / gram are tempered with the required amount of water and the same is rested for a specified period of time.
- Before the raw materials are sent for grinding, our quality assurance team collects samples to ensure that specified quality parameters are tested and documented.

Grinding

- Our grinding and sieving process is designed in a way that ensures the finished product moves to the packing part of the process, only when its granulation is within acceptable parameters.
- For whole wheat flour (*atta*), we employ the traditional stone grinding technique which helps provides a specific aroma and texture to the product.
- For semolina (*sooji*) production, we have employed Buhler make machine at the Jalan Complex Unit – I and Agra Unit in the financial year ending March 31, 2023, which ensures that the yield of sooji is four times higher as compared to a typical flour mill set-up.
- For spices we use heat exchanger technology which maintains the temperature at which products are getting crushed within the standard range thereby preserving the volatile oil and pungency of spices. These machines feature a specialized cold water circulation system technology which brings down the temperature inside the grinding chambers.
- Our manufacturing facilities are equipped with PLC and software applications that allow for precise monitoring and control of raw material flow, enabling us to start and stop machines remotely and document critical production data.
- As a practice, the quality assurance team draws samples from each batch and tests the quality parameters. On the confirmation of the standard quality, the finished product moves to the packing section.

Packing

- The packing line is designed to pack our finished products in SKU sizes ranging from 7 grams to 50 kilograms.
- We use metal detectors after the packing line to ensure that there are no metal contamination in the packed product.
- We use check-weigher machine after the packaging line, which ensures that the weight of the materials packed is within the standard range.
- Each packing machine is assigned to our personnel from our packing teams, who are responsible to ensure we meet the production volume requirement and minimize the wastages of finished products and packaging materials.
- Our quality assurance teams store samples from each of the batch to tests and document the quality parameters. This facilitates our Company in addressing various customer complaints in relation to the shelf life of our products.

OUR MANUFACTURING FACILITIES

As of the date of this Draft Red Herring Prospectus, we operate from seven manufacturing facilities. The manufacturing facilities are located at Kolkata, West Bengal; Varanasi, Uttar Pradesh; Agra, Uttar Pradesh; and Hyderabad, Telangana.

The table below provides brief details of our manufacturing facilities in terms of their location, property and key processes run / products manufactured:

Name of Unit	Location of the manufacturing Unit	Land area (in square meters)	Land on which Unit is build (leased / owned)	Date of agreement	Term of lease	Key processes run / products manufactured
Jalan Complex Unit – I	West Bengal	4,006.00	Owned	November 1, 2004	-	Wheat based value-added flour (Sooji and Maida)
Jalan Complex Unit – II	West Bengal	3,340.78	Owned	November 1, 2004	-	1. Powder spices (turmeric, chilli, cumin, coriander) 2. Whole spices (cumin, coriander, black pepper, black mustard, etc.) 3. Blended spices (garam masala, chicken masala, chana masala, etc.)
Foodpark Unit	West Bengal	4,046.86	Leased from West Bengal Industrial Development Corporation Limited	March 15, 2008	99 years commencing from March 15, 2008	1. Gram based value-added flour (sattu and besan) 2. Instant mixes (khaman dhokla, bela kachori, etc.) 2. Ethnic flour (singhara atta, bajri atta, etc.)
Padmavati Unit	West Bengal	14,850.60	Owned	December 23, 2004, March 09, 2005, March 15, 2005, March 18, 2005, March 22, 2005, April 18, 2005, August 30, 2005, and March 13, 2006	-	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)
Varanasi Unit	Uttar Pradesh	8,361.00	Leased from Uttar Pradesh State Industrial Development Corporation Limited	May 31, 2005	90 years commencing from May 31, 2005	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia) 3. Gram based value-added flour (sattu and besan)

Name of Unit	Location of the manufacturing Unit	Land area (in square meters)	Land on which Unit is build (leased / owned)	Date of agreement	Term of lease	Key processes run / products manufactured
Agra Unit	Uttar Pradesh	5,303.00	Owned	June, 2, 2004	-	Wheat based value-added flour (Sooji and Maida)
Hyderabad Unit*	Hyderabad	10,202.00	Owned	November 12, 2010	-	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)

** In Fiscal 2024, Hyderabad unit started grinding and packaging services for an FMCG company under a job work arrangement.*

The power requirements for our manufacturing facilities are met by the respective state electricity boards. Further, our Company sources water for use at our manufacturing facilities from bore well. In case of shortages, we procure water from government and non-government organisation.

Capacity and Capacity Utilization

The following table sets forth certain information relating to our capacity utilization of our manufacturing facilities calculated on the basis of total installed manufacturing capacity and actual manufacturing as of / for the periods indicated below:

1. **Jalan Complex Unit – I**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
Sooji and Maida	TPA	-	-	-	15,300*	11,963	78%	47,850	33,120	69%

Notes:

1. The above-mentioned capacity indicates the volume of raw materials that can be processed.

2. Jalan Complex I unit was recommissioned in October 2022 and the Commercial Production Started from December 2022 after product trials and hence, installed capacity for the fiscal 2023 has been considered proportionately.

2. **Jalan Complex Unit – II**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
Chilli	TPA	-	-	-	-	-	-	1,489*	145	10%
Turmeric	TPA	-	-	-	-	-	-	1,489*	435	29%
Seed spices grinding	TPA	-	-	-	-	-	-	1,489*	118	8%
Seed spices whole	TPA	-	-	-	-	-	-	2,977*	22	1%

Notes:

1. *Our Company started manufacturing spices in August 2023, hence, available capacity considered for seven months.*
2. *The Jalan Complex Unit – II got recommissioned in March 2023 but the commercial production started from August 2023 as product development activity was being carried on.*

3. **Foodpark Unit**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
Sattu	TPA	15,950	6,059	38%	15,950	7,812	49%	15,950	6,959	44%
Besan	TPA	6,380	3,867	61%	6,380	4,161	65%	6,380	4,140	65%
Grinding for other ethnic flour	TPA	6,380	2,006	31%	6,380	2,014	32%	6,380	2,133	33%

Note: The above-mentioned capacity indicates the volume of raw materials that can be processed.

4. **Padmavati Unit**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
a) Wheat grinding for:										
- Atta	TPA	47,850	30,116	63%	47,850	37,331	78%	47,850	40,902	85%
- Maida and Sooji	TPA	47,850	25,099	52%	47,850	25,444	53%	47,850	26,514	55%
- Dalia	TPA	7,656	5,991	78%	7,656	6,184	81%	7,656	4,647	61%
b) Sooji reprocessing	TPA	19,140	13,432	70%	19,140	12,773	67%	19,140	6,330	33%

Note: The above-mentioned capacity indicates the volume of raw materials that can be processed.

5. **Varanasi Unit**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
a) Wheat grinding for:										
- Atta	TPA	47,850	6,132	13%	47,850	14,466	30%	47,850	15,603	33%
- Dalia	TPA	3,828	2,322	61%	3,828	1,959	51%	3,828	2,941	77%
b) Sooji reprocessing	TPA	4,320	3,689	85%	4,320	4,102	95%	4,320	2,223	51%
c) Maida reprocessing	TPA	2,592	2,422	93%	2,592	1,577	61%	2,592	1,317	51%
d) Sattu reprocessing	TPA	1,296	997	77%	1,296	1,025	79%	1,296	1,213	94%
e) Besan reprocessing	TPA	432	203	47%	432	104	24%	432	294	68%

Notes: The above-mentioned capacity indicates the volume of raw materials that can be processed.

6. **Agra Unit**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
Sooji and Maida	TPA	-	-	-	7,500	3,524	47%	47,850	24,977	52%

Notes: The above-mentioned capacity indicates the volume of raw materials that can be processed.
*Notes: * Agra unit was recommissioned in March 2023 after series of product trials which started from February 2023. The volume manufactured includes trial quantum as well. Hence, installed capacity for the fiscal 2023 has been considered for the months of February and March.*

7. **Hyderabad Unit**

Name of the product	Unit of measurement	Installed capacity as on March 31, 2022	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2023	Total volume manufactured	Capacity utilization (%)	Installed capacity as on March 31, 2024	Total volume manufactured	Capacity utilization (%)
Wheat grinding for:										
- Atta	TPA	31,900	5,142	16%	31,900	6,420	20%	18,608*	3,739	20%
- Maida & Sooji	TPA	63,800	5,031	8%	63,800	9,776	15%	37,217*	6,606	18%
- Dalia	TPA	3,828	357	9%	3,828	173	5%	2,233*	425	19%

Notes: The above-mentioned capacity indicates the volume of raw materials that can be processed.
**In fiscal 2024, Hyderabad unit started grinding and packaging services for an FMCG company under a job work arrangement with effect from November 2023 and hence installed capacity for the fiscal 2023 has been considered proportionately.*

SALES AND DISTRIBUTION

Our company has a dedicated sales and distribution team, which comprises of three zonal heads, supported by over 19 regional/area sales managers, who are further supported by on-ground staff, i.e. our town / rural sales officers. The management of our sales team is supported by over 300 off-roll sales employees.

Our territory sales officers / regional sales officers are pivotal in driving sales within their respective regions, tasked with achieving secondary/primary sales targets through strategic outlet management and ensuring a robust presence in both urban and rural markets. Their responsibilities cover a range of activities including order procurement, promotion of schemes, addressing product damages, and swiftly resolving customer grievances. They are also in charge of conducting stock audits to maintain inventory accuracy, controlling overcharging to uphold pricing standards, and executing merchandising activities to boost product visibility and brand recognition. By regularly reporting on sales outcomes and market dynamics, these officers provide valuable insights that shape our sales strategies and contribute to our market growth.

Our regional / area sales managers are responsible for driving growth and achieving sales objectives in their designated territories, focusing on both primary and secondary sales achievements. They play a critical role in the successful launch of new products, ensuring that both value and volume targets are met. These managers are also tasked with the responsibility of compliance of pricing policies within the distribution network.

QUALITY ASSURANCE

We have a quality laboratory in our manufacturing facilities and a dedicated quality assurance team in each of these facilities to ensure that the following practices are followed regularly:

Raw Materials

- Samples are withdrawn from each of the inbound vehicles, as soon as it is received. Quality tests on primary parameters are conducted on such samples to conclude if the material can be unloaded.
- Following this primary check, detailed tests are performed to record all the quality parameters identified by us.
- The raw materials are then fumigated by external pest control and fumigation service providers. In case our stored raw materials cross the pre-determined time period, re-fumigation is done to ensure that the stored raw material does not get infected by pests.
- After fumigation is completed, the raw materials are taken for production. For such purpose, the material passes through our cleaning machines to ensure that foreign particles and immature grains are removed. The necessary tests are then conducted and recorded immediately before we initiate the grinding process.

Finished products

- Immediately after the grinding/processing of raw materials, relevant quality parameters are tested and the same is conveyed to our production team to ensure they are able to take necessary action to rectify any reported issues.
- Only following receipt of confirmation from our quality assurance team, the product moves to the packing section of our manufacturing line.
- Samples are drawn from each batch of packed finished products and detailed quality tests are performed and documented.
- We store a sample from each production batch, to check the quality at the end of the product shelf life and to be able to effectively address any customer complaints about the product quality from any particular batch.
- We also cook samples of our products from time to time to test their taste.
- We also engage third-party certified laboratories to cross-check the test results from our internal laboratories on a periodic basis.
- As part of our internal processes, we also compare quality parameters of our products with those of our competitors.

Packing Materials

- We also conduct tests on the quality of our externally sourced packing materials and reserve the right to return the batch of packing materials that fails any of our tests.
- We also perform strength-tests after our finished products are packed.

PROCUREMENT

Our key raw materials include wheat, gram and packaging material. We rely on our established broker network, which includes over 30 brokers, majority of whom have been associated with us for over 10 years for the procurement of the raw materials.

Our access to various agricultural marketplaces (mandis) through our brokers in the major wheat, gram and spices producing states in India helps ensure stability in our procurement costs. Our procurement is carried out on a spot price basis, and we do not hedge or participate in any forward contracts. Set out below are the procurement price details of our key raw materials purchased by our Company, for the periods mentioned:

Particulars	For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023		For the Financial Year ended March 31, 2022	
	Procurement price (₹ million)	% of the total purchases	Procurement price (₹ million)	% of the total purchases	Procurement price (₹ million)	% of the total purchases
Wheat	3,728.25	66.48%	3,416,42	64.73%	1,375.98	42.46%
Gram	338.95	6.04%	403.05	7.64%	357.44	11.03%
Packaging material	286.91	5.12%	247.67	4.69%	204.07	6.30%

We strive to ensure that we have a continuous supply of raw ingredients to further ensure that only fresh ingredients are used for our products.

MARKETING

The strategic planning of our marketing and brand building activities are crucial to drive our revenue growth. Our ability to differentiate our brand and products from our competitors through our strategic branding, marketing and advertising initiatives is an important factor in attracting and retaining consumers, thereby fostering brand loyalty. Creating and maintaining public awareness of our brand is crucial to our business and accordingly we invest in various marketing and advertising campaigns. In three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our advertising expenses were ₹17.92 million, ₹103.36 million, ₹64.66 million, and ₹113.71 million, respectively, representing 0.95%, 1.36%, 1.06% and 2.50% of total revenue from operation for that period.

As part of our ongoing efforts to strengthen our brand, our Company has engaged Group M Media India Private Limited through its division Mindshare Neo Kolkata (the "**Media Agency**"), to provide their expertise on brand building initiatives, aiming to enhance our visibility in the market. The Media Agency has been planning marketing campaigns on various mediums such as television, print and radio since 2021. As a part of our marketing strategy, we have spread our presence across various advertising mediums, including television, cinemas, radio and newspapers. Our commercials and advertisements are designed to attract a wider audience of consumers, leading to a significant opportunity to grow our business. We have advertised our products with slogans, such as "Khao Fresh! Jio Fresh!" (which translates to "Eat Fresh! Live Fresh!"), to attract consumers attention to various aspects of our products. Additionally, to enhance our brand visibility and reinforce product propositions in consumers' minds, we have advertised our products with slogans, such as "Energy Ka Daily Dose" (which translates to "Daily Dosage of Energy") in roasted gram flour (*sattu*) emphasising its energizing properties and "Aapka Apna Weight Manager" (which translates to "Your Very Own Weight Manager") in cracked wheat (*dalia*) emphasising its weight management benefits. These taglines help strengthen the brands positioning and product appeal amongst the consumers. Further, pursuant to the launch of whole powder and blended spices, our Company undertook various marketing initiatives to promote their new product including celebrity-led television commercials to create awareness for the product.

INTELLECTUAL PROPERTY

We seek to protect our intellectual property through trademarks and copyrights. As of the date of this Draft Red Herring Prospectus, our Company has 131 registered trademarks in India under various classes of the Trade Marks Act, 1999 including 4, 31, 32, 44 and 45. These include registrations in respect of certain of our key brands and logos, including, but not limited to “ ”, “ ”, and “Mummys own”. Further, our Company has also obtained registrations for 8 trademarks in other jurisdictions, such as United States, Qatar and Indonesia, with the relevant trademark registration authorities. In addition, on the date of this Draft Red Herring Prospectus, our Company has made applications for additional 351 trademarks in India, and 8 trademarks in jurisdictions such as Bangladesh, Nigeria, Sri Lanka which are pending at various stages before relevant authorities.

Further, as of the date of this Draft Red Herring Prospectus, our Company has 83 registered copyrights in India under the Copyright Act, 1957 for and . Further, has filed applications for registration of 63 additional copyrights for which registration is currently awaited.

For further details in relation to our intellectual property, see “*Government and Other Approvals – VI. Intellectual property*” and “*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*” on pages 404 and 54, respectively.

Human Resources

Our work force is a critical factor in assisting us to maintain our competitive position in the market. As of June 30, 2024, we had 768 people as part of our work force, of which 211 are employees and 557 are off roll, skilled and unskilled labours. The following table sets forth a breakdown of our employees by department, as of September 30, 2024:

Department	Number of employees
Finance and Accounts	23
Human Resources	7
Information Technology	8
Legal	3
Marketing	4
Operations	39
Packaging	9
Quality Control	11
Production	33
Electrical	14
Logistics	3
Purchase	3
Procurement	3
Sales (including backend sales team)	37
Retail Sales	7
Stores	1
Administration	6
Total	**211**

Our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to improve productivity and maintain compliance standards on quality and safety. In addition, we conduct training for our employees to understand our internal compliance and control processes, our health safety and quality control regulations, promote teamwork and personal growth of employees. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

We currently do not have any active employee stock option plan and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained.

CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible organisation, we believe that emphasis should be placed on social and community service. In this regard, our Board has constituted a Corporate Social Responsibility ("**CSR**") Committee through its resolution dated August 20, 2016, in compliance with the requirements of the Companies Act and the relevant rules. It was reconstituted by our Board through its resolution dated December 17, 2024. This committee comprises of Madhu Mimani, Richa Manoj Goyal and Ganesh Shenoy Basavanagudi. The CSR Committee have adopted a Corporate Social Responsibility policy, which is available on the website of our Company. The main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. These CSR activities may include, amongst others, efforts to eradicate hunger, poverty, malnutrition and promoting education, healthcare, gender equality, environment sustainability, and rural development projects, protection and development of national heritage, arts and culture, amongst others. In three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our CSR expenses were ₹1.83 million, ₹7.81 million, ₹7.42 million, and ₹2.22 million, respectively, representing 0.01%, 0.10%, 0.12% and 0.05% of the revenue from operations for that period.

INSURANCE

We have comprehensive insurance to protect our company against various hazards, like equipment failure, work accidents, burglary, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our principal types of insurance policies include motor vehicle policy, marine cargo policy, boiler and pressure plant policy, standard fire and special perils policy, machinery breakdown policy, directors' and officers' liability policy, and burglary policy. Further, we also hold employees' health insurance which covers employees working for our Company.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For further information on risks related to our insurance policies, see "*Risk Factor – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 52.

PROPERTY

Our Registered Office is located at 88, Burtolla Street, Kolkata, 700 007, West Bengal, India, and is leased to us by our Promoter, Manish Mimani for a period of three years commencing from April 1, 2023, to March 31, 2026. Further, our Corporate Office is located at 83, Trinity Tower, Topsia Road South, Kolkata, 700 046, West Bengal, India, and is leased to us by a member of our Promoter Group, Purna Real Estate for a period of nine years commencing from February 1, 2018, to January 31, 2027. See, "*Risk Factors - The land and premises for our Registered Office and Corporate Office and certain of our manufacturing facilities are taken on lease by us including from our Promoters. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, certain land on which our manufacturing facilities are located are leased to us by industrial development corporations. If we are unable to comply with conditions of use of such land or otherwise renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations*" on page 53.

Further, we operate our manufacturing facilities on parcels of lands that are owned or held by us on a leasehold basis as well as freehold basis. For details of our manufacturing facilities, see " – *Our Manufacturing Facilities*" on page 234.

COMPETITION

We face intense competition in the packaged staples food industry from various companies in India. Some of the key peers include Adani Wilmar Limited, Mehrotra Consumers Products Private Limited, Sresta Natural Bioproducts Private Limited, Victoria Foods Private Limited, Patanjali Foods Limited, ITC Limited, General Mills Private India Limited, and Baba Food Processing (India) Limited. See, "*Risk Factor - Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditure on advertising and marketing, either of which could adversely affect our business, results of operations and financial conditions.*" on page 45.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, see "*Government and Other Approvals*" on page 402.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act was enacted to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") with an aim to set science-based standards for food articles and to regulate their manufacture, storage, distribution, sale, and import to ensure the availability of safe and wholesome food for human consumption. The FSS Act among other things, set out requirements for licensing and registration of food businesses, general principles of food safety, and defines the responsibilities and liabilities of food business operators, manufacturers, and sellers. It also provides for adjudication by the Food Safety Appellate Tribunal. For enforcement, the FSS Act grants the 'commissioner of food safety,' 'food safety officer,' and 'food analyst' detailed powers for seizure, sampling, and analysis of food articles. Penalties are imposed for various defaults, such as selling food that does not meet the demanded nature, substance, or quality, sub-standard or misbranded food, misleading advertisements, food containing extraneous matter, failure to comply with Food Safety Officer directives, and unsanitary food processing or manufacturing. Additionally, there are punishments prescribed for selling, storing, distributing, or importing unsafe food, interfering with seized items, providing false information, obstructing or impersonating a Food Safety officer, operating without a license, and other subsequent offenses. The Act also includes provisions for offenses by companies. Furthermore, the Food Safety and Standards Rules, 2011 ("**FSSR**"), outlines the qualifications required for the 'commissioner of food safety,' 'food safety officer,' and 'food analyst,' as well as the procedures for document extraction, sampling, and analysis.

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, the Food Safety and Standards (Packaging) Regulations, 2018 and the Food Safety and Standards (Labelling and Display) Regulations 2020

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 list various additives deemed suitable for addition to foods and labeled with 'Acceptable Daily Intake' or other criteria mentioned in the Regulations, ensuring they are safe for consumption. The use of additives must comply with Good Manufacturing Practice ("**GMP**") principles, which involve limiting the quantity of the additive to the necessary amount to achieve the desired effect while ensuring the additive is of appropriate food-grade quality and handled like a food ingredient. The Regulations also specify the use of various anti-caking agents, bulking agents, emulsifying agents, stabilizing agents, and other substances.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every company engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a company is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

Bureau of Indian Standards Act, 2016 (the "BIS Act"), and Bureau of Indian Standards Rules, 2018

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in

India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards.

The Essential Commodities Act, 1955 ("EC Act")

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed, foodstuffs and petroleum. Under Section 2A of the EC Act, the Government If India may add or remove any commodity from the Schedule.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal Metrology (Packaged Commodities) Rules, 2011, ("**2011 Rules**") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the Packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("**2021 Amendment Rules**") prescribes mandatory declaration of maximum retail price and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on March 28, 2022 ("**2022 Amendment Rules**"). The 2022 Amendment Rules, *inter alia*, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "**Sale of Goods Act**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include, granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

The Boilers Act, 1923 ("Boilers Act") and Indian Boiler Regulations, 1950("Boilers Regulations")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act. The Boilers Regulations provide for, inter alia, requirements with respect to material, construction, safety and testing of boilers.

The Agricultural and Processed Food Products Export Development Authority Act, 1985 ("Agricultural Export Authority Act")

The Agricultural Export Authority Act was implemented with an aim to establish an authority for development and promotion of exports of certain agricultural and processed food products. The functions of the authority established under Agricultural Export Authority Act include providing of financial assistance to industries relating to scheduled products, fixing of standards and specifications for products, improving packaging and marketing of products etc.

Environmental laws legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws related to Employment

*Factories Act, 1948 (the "**Factories Act**")*

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.
We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. These include, among others, the following:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986,
- the Contract Labour (Regulation and Abolition) Act, 1970
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952,
- the Employees State Insurance Act 1948,
- the Equal Remuneration Act, 1976,
- the Industrial Disputes Act, 1947,
- the Industrial Employment (Standing Orders) Act, 1946, the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948,
- the Payment of Bonus Act, 1965,
- the Payment of Gratuity Act, 1972,
- the Payment of Wages Act, 1936,
- the Public Liability Insurance Act, 1991,
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
- the Trade Unions Act, 1926, and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Trade Marks Act prohibits registration of deceptively similar trademarks and provides 221 for penalties for infringement, falsifying and falsely applying trademarks among others. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyrights Act

The Copyrights Act in India regulates the protection of original literary, dramatic, musical, and artistic works, conferring exclusive rights upon creators to reproduce, distribute, and publicly perform their works. The Act aims to promote the progress of the arts and sciences by safeguarding the rights of the authors and creators against unauthorized use and reproduction. It delineates specific provisions for copyright infringement, establishing legal recourse for copyright infringement, establishing legal recourse for copyright holders against unauthorized exploitation of their works. Furthermore, the Act prescribes penalties for violations to ensure effective enforcement of copyright protections.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name Ganesh Wheat Products Private Limited at Kolkata, West Bengal under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 9, 2000, issued by the RoC. Subsequently, our Company acquired the business of M/s Ganesh Flour Mills, a sole proprietorship firm pursuant to a Business Transfer Agreement. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on December 24, 2010, the name of our Company was changed from Ganesh Wheat Products Private Limited to Ganesh Grains Private Limited, to reflect the principal object and the kind of business activities to be carried out by our Company and consequently, a fresh certificate of incorporation dated January 4, 2011, was issued by the RoC to our Company. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by the Shareholder's in the extraordinary general meeting held on January 28, 2011, and the name of our Company was changed to Ganesh Grains Limited, and a fresh certificate of incorporation dated February 5, 2011, was issued to our Company by the RoC. Subsequently, pursuant to a resolution passed by our Shareholder's in the extraordinary general meeting held on July 13, 2024, the name of our Company was changed from Ganesh Grains Limited to Ganesh Consumer Products Limited, to reflect the true nature of Company's business and a fresh certificate of incorporation dated August 12, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Change in registered office of our Company

There have been no changes to the registered office of our Company since its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. "*To take over all the assets, liabilities and goodwill of "Ganesh Flour Mills" of 88, Burtolla Street, Calcutta — 700007, a sole proprietorship firm as a going concern after the incorporation of the Company.*

2. *To establish, install and run flour mills and oil-presses and store, sell buy or deal in grains of all kinds, rice, wheat, cereals and other produce of every description and to manufacture, produce, process, Mill, prepare, blend, hydrollize, grind, preserve, freeze, dry, can, tin, pack, buy, seal, export, import, or otherwise act as packers, blenders, stockists, commission agents, brokers or otherwise deal in all types of flour, bran, Atta, maida, suji or any vegetable or agricultural produce. To erect, construct and maintain granaries, store houses.*

3. *To carry on the business of grinding corn, wheat, rice, pulses, oil seeds and other produce and milling and manufacturing business in the preparation of grain cereals produce and byproducts there from.*

4. *To manufacture, grow, produce, process, prepare, blend, extract, manipulate, hydrolize, grind, bleach hydrogenate, preserve, freeze freeze-dye, dry, can tin, pack, buy, sell, export, import, or otherwise act as packers, blenders, processors, stockists, commission agents, selling agents, distribution agents, brokers or otherwise deal in all types of coffee, tea, coca, sugar, rice, sago, coffee-substitute, flour, and preparations made from cereals, bread, biscuits, cakes, pastry and confectionery, ices, honey, yeast, baking powder, salt, mustard, pepper, masala paste, vinegar, sauces, spices of all kinds, flavouring chocolates, chawanprash, noodles, atta, maida, sup, agricultural, horticulture and forestry products, fresh fruits and vegetables, seeds, live plants, flower, foods tuffs for animals, malt, poultry, feed supplements, all types of pan masala and mouth freshners, beer, ale and porter, mineral and aerated water and other non-alcoholic drinks, syrups and other preparations for making beverages, soft drinks & quashes, syrups & Juice, fruit Juice, beverages (non-alcoholic).*"

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
June 23, 2015	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹160,000,000 divided into 16,000,000 Equity Shares of ₹10 each to ₹168,750,000 divided into 16,875,000 Equity Shares of ₹10 each
September 21, 2016	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹168,750,000 divided into 16,875,000 Equity Shares of ₹10 each to ₹198,750,000 divided into 19,875,000 Equity Shares of ₹10 each
March 19, 2017	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹198,750,000 divided into 19,875,000 Equity Shares of ₹10 each to ₹389,200,000 divided into 38,920,000 Equity Shares of ₹10 each
January 4, 2020	Adoption of new Memorandum of Association in place of the existing Memorandum of Association with no change in the existing Clause III A containing the main objects from sub-clause number 1 to 4. The objects of the Company were divided into two parts i.e., (i) Main objects to be pursued by the Company on its incorporation (ii) Matters which are necessary for furtherance of the objects (i.e., Ancillary Objects)
Pursuant to the Scheme of Amalgamation Clause V of Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹389,200,000 divided into 38,920,000 Equity Shares of ₹10 each to ₹423,025,000 divided into 42,302,500 Equity Shares of ₹10 each	
July 13, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name from Ganesh Grains Limited to Ganesh Consumer Products Limited

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
1936	We started with a retail outlet store in Burrabazar, selling various flours under the "Ganesh" brand name.
2000	Acquisition of M/s Ganesh Flour Mills, a sole proprietorship firm pursuant to a Business Transfer Agreement.
2006	Commissioning of Jalan Complex Unit- I as an atta chakki plant
2008	Commissioning of Jalan Complex Unit – II for gram-based value-added flour products and ethnic flours
2010	Commissioning of Padmavati Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia)
2011	Conversion from a private limited company into a public limited company
2014	Registration of copyright for our current brand logo
	Commissioning of Foodpark Unit for gram-based value-added flour products (sattu and besan)
2015	Commissioning of Hyderabad Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia)
	Expanded our manufacturing capacity of whole wheat flour through acquisitions of Shree Venkatesh Agro Food Private Limited and Gobardhan Agri Flour Mills Private Limited
2016	Raised funds through private equity investment from India Business Excellence Fund II and India Business Excellence Funds – IIA
2022	Jalan Complex Unit- I was repurposed to achieve enhanced yield of Sooji
	Launch of Ganesh kart website for D2C experience
2023	Agra Unit was repurposed to achieve enhanced yield of Sooji
	Jalan Complex Unit – II was repurposed to manufacture whole, powder and blended spices
	Implementation of SAP S4 HANA as the ERP
	Entered the spices product category through launch of whole and powder spices (including turmeric, chilli, cumin and coriander)
2024	Expanded the spices product portfolio through launch of blended spices
	Entered the snacks product category through launch of ethnic snacks (including bhujia and chanachur)
	Change of company's name from Ganesh Grains Limited to Ganesh Consumer Products Limited

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2022	Awarded "*Outstanding Participation Honour"* by Indian Industries Association at the India Food Expo - 2022
	Awarded the "*Most Loved Brand*" by Blinkit at the Brand Awards, 2022
2021	Awarded "*Certificate of Appreciation"* by Ministry of Finance for prompt filling of returns and payment of Goods and Services Tax
2018	Awarded the "*Emerging Company of the Year*" by Zee Business in association with SAP India at Dare to Dream Awards
2017	Awarded "*Certificate of Gratitude"* by Kolkata Gives for funding various needy NGOs through trustees of Kolkata Gives

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 location of plants see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 252 and 212 respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Lock-outs and strikes

There have been no lock-outs and strikes at any time in our Company.

Injunctions and restraining order

Our Company is not operating under any injunction or restraining order.

Our Holding Company

Srivaru Agro Private Limited, our Corporate Promoter, is our Holding Company. For details, see "*Our Promoters and Promoter and Promoter Group"* on page 280.

Our Subsidiaries, associate company and Joint Ventures

As on the date on this Draft Red Herring Prospectus, our Company does not have any subsidiaries, any associates or joint ventures.

Common Pursuits between our subsidiaries and our Company

As on the date on this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Business Interests between our Company and subsidiaries

As on the date on this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Details regarding material acquisition or divestment of business or undertakings in the last 10 years

As on the date of this Draft Red Herring Prospectus, there have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus:

Scheme of Amalgamation between our Company, Shree Venkatesh Agro Foods Private Limited and Gobardhan Agri Flour Mills Private Limited

Our Company, Shree Venkatesh Agro Food Private Limited (**"SVAFPL"**) and Gobardhan Agri Flour Mills Private Limited ("**GAFMPL**") (SVAFPL and GAFMPL hereinafter referred to as "**Transferor Companies"**) and their respective shareholders filed a scheme of amalgamation (the "**Scheme of Amalgamation**") under sections 230-232 of the Companies Act, 2013 before the National Company Law Tribunal, Kolkata Bench, Kolkata ("**NCLT**") for the amalgamation of the Transferor Companies into our Company. Pursuant to the report submitted by the Regional Director, Eastern Region, Ministry of Corporate Affairs dated November 25, 2019, the Scheme of Amalgamation was approved by the NCLT by an order dated December 11, 2019, and the effective date for the Scheme of Amalgamation was January 23, 2020 ("**Effective Date**").

Our Company was primarily engaged in the business of manufacturing, trading and dealing in household brands of wheat products, powder of cereals and pulses, ready to cook/instant items and snacks whereas, the Transferor Companies were carrying on the business of household brands in wheat products. The objective of the Scheme of Amalgamation was (i) to have better, efficient, and economical management (ii) to control and run the businesses of the undertakings concerned and/or for administrative convenience and (iii) for obtaining advantages of economies of scale and to pool the resources for growth, development and diversification of the businesses of the companies.

With effect from April 1, 2018 (the "**Transfer Date**") and including the Effective Date, the entire business of the Transferor Companies stood transferred to our Company including their assets and properties. Since the Transferor Companies were the wholly owned subsidiaries of our Company, there were no issuance and allotment of new shares upon the Scheme of Amalgamation becoming effective. The authorised share capital of the Transferor Companies was added to the authorised share capital of our Company. Consequently, the authorised share capital of the Company stood increased to ₹423,025,000 divided into 42,302,500 Equity Shares of ₹10 each.

The Company had obtained a valuation report dated February 3, 2018, issued by Salarpuria & Partners ("**Valuation Report**") for the purpose of this Scheme of Amalgamation. As per the Valuation Report, since there was no change in the shareholding pattern of our Company, no valuation process was applicable to the transaction contemplated pursuant to the Scheme of Amalgamation.

Manish Mimani, who was the promoter and director of the Transferor Companies is also the Promoter and Managing Director of our Company.

Shareholders' agreements

Shareholders' agreement dated August 20, 2016, as amended pursuant to the amendment agreement dated October 5, 2016 (collectively the "Shareholders Agreement") and further amended by the Waiver cum

Amendment Agreement dated December 17, 2024 ("Amendment Agreement") amongst our Company, Manish Mimani ("Manish"), Madhu Mimani ("Madhu"), Manish Mimani (HUF) ("HUF"), Srivaru Agro Private Limited ("Srivaru"), Purushottam Das Mimani ("Purushottam" and collectively with Manish, Madhu, HUF and Srivaru, referred to as "Promoters"), Backbone Sales Private Limited (referred to as "Promoter Group" or the "Confirming Party"), India Business Excellence Fund II ("Fund II") and India Business Excellence Fund IIA ("Fund IIA" and collectively with Fund II referred to as "Investors") (collectively the "Parties")

The Parties have entered into the Shareholders' Agreement to record the terms and conditions on which the Investors have subscribed to and purchased the securities and the rights of the Investors in the management of our Company. Pursuant to the Shareholders Agreement, several rights were granted to the Investors, *inter alia* (i) that without the consent from the Investors no existing or future shareholder of the Company or any other person shall be granted rights which are more favourable than the rights accorded to the Investors under the Shareholders Agreement or which would affect the ability of Investors to exercise any of their rights or the ability of the Company to perform their obligations; (ii) the right to appoint such number of Directors subject to a minimum of 1 (one) director ("**Investor Director**") at all times during the term of Shareholders Agreement; (iii) the right to nominate 1 (one) observer on the Board; (iv) the right to appoint at least one director in each subsidiary of the Company; (iv) there will be no liability of the Investor Director for any default or failure of the Company in complying with the provisions of applicable law; (v) the right of indemnification against all losses incurred by the Investor Director by reason of the fact that such Investor Director is or was a director of the Company; and (vi) providing exit options to investors through qualified initial public offer, a strategic sale, a secondary sale and buy-back-option.

The Parties entered into an Amendment Agreement pursuant to which certain clauses were a) omitted to enable the Offer, *inter-alia,* (i) granting of more favourable rights than those to the Investors; (ii) nomination right of the Investors on the board of the subsidiary; (iii) indemnification of the Investor Director in relation to IPO; b) amended to enable the offer, *inter-alia,* (i) board of director and corporate governance; and (ii) clauses related to meeting of the board and reserved matters; and c) waived to enable the offer, *inter-alia*, (i) clause relating to business review meetings; (ii) right of the Investor to appoint an observer; and (iii) tag along rights.

Further, pursuant to the terms under the Amendment Agreement, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges, pursuant to the IPO and subject to applicable Law and receipt of approval of the shareholders of the Company by way of a special resolution at the first shareholders' meeting immediately after the consummation of the IPO, as long as the Investors continue to hold Equity Shares in the Company above the threshold stake (i.e., 2.5% of the share capital of the Company, on a fully diluted basis), the Investor shall be entitled to the right to nominate 1 (one) director on the Board.

The Amendment Agreement shall terminate with immediate effect without any further action by any Party upon earlier of the following: a) by the mutual written agreement of all the Parties; or b) with regard to any Party who is party to this Amendment Agreement, upon such Party, either directly or together with their respective Affiliates, ceasing to hold any Equity Shares in the Company; or c) in the event the consummation of the IPO and listing of the Equity Shares on the Stock Exchanges is not completed on or prior to 12 months from the date of the final observations received from SEBI in relation to the offer documents filed with SEBI or any such period as may be prescribed by SEBI, including for validity of the Offer Documents filed/to be filed; or d) if the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, decide not to undertake the proposed IPO; or e) where the IPO is abandoned, withdrawn or is unsuccessful due to any reason.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

Neither our Promoters, 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.

Guarantees given by our Promoter Selling Shareholders

Other than as disclosed below, as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Manish Mimani and Madhu Mimani	Axis Bank Limited	Company	450.00	Working Capital Facility (including non-fund based limit)
2.	Manish Mimani and Madhu Mimani	DBS Bank India Limited	Company	400.00	Multiline Working Capital Facility
3.	Manish Mimani and Madhu Mimani	Yes Bank Limited	Company	300.00	Working Capital Facility
4.	Manish Mimani and Madhu Mimani	ICICI Bank Limited	Company	150.00	Working Capital Facility
5.	Manish Mimani and Madhu Mimani	HDFC Bank Limited	Company	380.00	Working Capital Facility
6.	Manish Mimani and Madhu Mimani	Kotak Mahindra Bank Limited	Company	300.00	Working Capital Facility

The guarantee set out above have been issued as security in connection with the facilities availed by our Company. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is to be repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. For further details of the security, please see, "*Financial Indebtedness - Principal terms of the borrowings availed by our Company*" and "*Restated Financial Information" on page 391 and 290, respectively".*

Other material agreements

Except as disclosed above, our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company. Further, there are no other agreements, deed of assignment, shareholders agreement, inter-se agreements or agreements of like nature.

Material clauses of Articles

Except as disclosed in the section titled "*Articles of Association*" on page 464, there are no material clauses of the Articles have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Offer.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not more than six (6) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom, one is an Executive Director, one is a Non-Executive Director, one is a Nominee Director and three are Independent Directors, including one-woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Manish Mimani *Designation*: Chairperson and Managing Director *Date of birth*: January 22, 1974 *Age*: 50 years *Address*: The 42, 28th floor, 42B, Chowrangee Road, Middleton Road Kolkata, West Bengal, India *Occupation*: Business *Current term*: For a period of five years with effect from September 28, 2023 *Period of directorship*: Director since February 18, 2002 *DIN*: 00824942	*Indian Companies:* Backbone Sales Private Limited; Srivaru Agro Private Limited; and Srivaru Poly Packs Private Limited. *Foreign Companies:* Nil
Madhu Mimani *Designation*: Non-Executive Director *Date of birth*: November 16, 1978 *Age*: 46 years *Address*: The 42, 28th floor, 42B, Chowrangee Road, Middleton Road Kolkata, West Bengal, India *Occupation*: Business *Current term*: Since September 28, 2023, and liable to retire by rotation *Period of directorship*: Director since April 1, 2016 *DIN*: 00825099	*Indian Companies:* Purnaa Real Estate (OPC) Private Limited Backbone Sales Private Limited Srivaru Agro Private Limited; and Srivaru Poly Packs Private Limited *Foreign Companies:* Nil
Rohit Brijmohan Mantri^ *Designation*: Nominee Director	*Indian Companies:* Arinna Lifesciences Limited;

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Date of birth: October 2, 1984 *Age*: 40 years *Address*: 2003, 2B Sumer Trinity Towers New Prabhadevi Road, Prabhadevi, Mumbai Maharashtra 400 025, India *Occupation*: Service *Current term*: Since September 26, 2018 and liable to retire by rotation *Period of directorship*: Director since September 26, 2018 *DIN*: 07435803	Bigtec Private Limited; Knovea Pharmaceutical Private Limited; Molbio Diagnostics Private Limited; Pathkind Diagnostics Private Limited; Symbiotec Pharmalab Private Limited; and Symbiotec Zenfold Private Limited *Foreign Companies:* Nil
Sunil Rewachand Chandiramani *Designation*: Independent Director *Date of birth*: December 24, 1968 *Age*: 55 years *Address*: A-163, Sky Scraper Building, 74 Bhulabhai Desai Road, Cumballa Hill, Mumbai, Maharashtra, India *Occupation*: Chartered accountant and Board Advisor *Current term*: For a period of five years with effect from March 29, 2023 *Period of directorship*: Director since March 30, 2018 *DIN*: 00524035	*Indian Companies:* Davadost Pharma Private Limited Denave India Private Limited; IKF Finance Limited; Rupa and Company Limited; Sapphire Foods India Limited; Updater Services Limited; Vigyanlabs Innovations Private Limited *Foreign Companies:* Nil
Ganesh Shenoy Basavanagudi *Designation*: Independent Director *Date of birth*: December 1, 1962 *Age*: 62 years *Address*: Flat no 501, Scarlet Begonias No. 73, Outer Ring Road, 3rd Phase, near Mandovi Motors, JP Nagar, Bangalore, 560 078 *Occupation*: Board Advisor *Current term*: For a period of 5 years with effect from December 9, 2024 *Period of directorship*: Director since December 9, 2024	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
DIN: 03489136	
Richha Manoj Goyal *Designation*: Independent Director *Date of birth*: January 8, 1975 *Age*: 49 years *Address*: Build-D, Flat No. 902, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395 007, Gujarat, India *Occupation*: Professional (Practicing Company Secretary) *Current term*: For a period of 5 years with effect from December 9, 2024 *Period of directorship*: Director since December 9, 2024 *DIN*: 00159889	*Indian Companies:* Bikaji Foods International Limited Shahlon Silk Industries Limited Ami Organics Limited Waaree Energies Limited Steamhouse India Limited Baazar Style Retail Limited *Foreign Companies:* Nil

^*Nominee of Investor Selling Shareholders*

Brief profiles of our Directors

Manish Mimani is the Chairperson and Managing Director on the Board of our Company. He holds a bachelor's degree in commerce from St Xavier's College (registered with Calcutta University) Kolkata. He started his professional journey in 1994, when he joined M/s Ganesh Flour Mills, a proprietary concern. With an objective to upscale the operations and capitalise on the opportunities, he corporatised the business by incorporating our Company in 2000 and since then he has contributed in growing our Company.

Madhu Mimani is a Non-Executive Director on the Board of our Company. She holds a bachelor's degree in arts from Sri Shikshayatan College (under Calcutta University) Kolkata. She has been professionally associated with our Company for 24 years. While she was on our Board since 2000, when she was appointed as a Director for the first time, she resigned from the Board in 2011 and contributed towards advising the treasury functions of our Company before she was appointed again as our Director in the year 2016.

Rohit Brijmohan Mantri is a Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from P.M.B Gujarati Commerce College, Devi Ahilya Vishwavidyalaya (formerly known as University of Indore), Indore. He is an associate member of the Institute of Chartered Accountants of India. He has experience in the private equity industry and is currently the co-head of private equity business at Motilal Oswal Alternate Investment Advisors Private Limited where he is also responsible for overseeing the operations of the fund administration team and institutional fund raising. He has also served as an associate director in the investment banking business with KPMG India Private Limited. During his time with Motilal Oswal Alternate Investment Advisors Private Limited, he has led investments in Ganesh Consumer Products Limited, Pathkind Diagnostics Private Limited, Symbiotec Pharmalab Private Limited, Molbio Diagnostics Private Limited and Bright Lifecare.

Ganesh Shenoy Basavanagudi is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Bangalore University, Bangalore, Karnataka. He has passed the final examination conducted by Institute of Chartered Accountants and Institute of Cost and Works Accountants of India respectively. He has approximately 25 years of experience in the finance sector. He has previously served, as an assistant consultant in the consultancy division of A.F Ferguson & Co, he was a part of the executive cadre in

Larsen and Turbo Limited and has also served as a director of finance and information technology in MTR Foods Private Limited.

Sunil Rewachand Chandiramani is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay, and an honours diploma in systems management from National Institute of Information Technology. He is a fellow member of the Institute of Chartered Accountants of India. He has previously served as a partner at Ernst & Young India LLP, and as a partner at S. R. Batliboi & Co LLP.

Richa Manoj Goyal is an Independent Director of our Company. She holds a bachelor's degree in commerce from H.A. Commerce College, Gujarat University and has passed the final LL.B. degree examination from Gujarat University. She is a fellow member of the Institute of Company Secretaries of India. She is a certified trademarks agent, and she is currently the proprietor of the firm 'Richa Goyal and Associates'.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Manish Mimani who is the husband of Madhu Mimani, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Rohit Brijmohan Mantri, who has been appointed as a nominee of Investor Selling Shareholders pursuant to the Shareholders' Agreement and our Articles of Association, none of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on January 25, 2023, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on February 24, 2023, our Board is authorised to borrow money from time to time up to a limit not exceeding in aggregate ₹2,500.00 million notwithstanding that the money to be borrowed, together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Director**

Manish Mimani, Chairperson and Managing Director

Manish Mimani was re-appointed as the Managing Director on the Board for a period of five years with effect from September 28, 2023, pursuant to a resolution passed by our Board at their meeting held on September 28, 2023, and a resolution passed by our Shareholders at their annual general meeting held on September 28, 2023. He receives remuneration from our Company in accordance with the Nomination and Remuneration Committee resolution dated February 7, 2024. and the special resolution passed by our Shareholders at their extra-ordinary general meeting held on February 7, 2024. The details of the remuneration that Manish Mimani is entitled to, and the other terms of his employment are enumerated below:

S. No.	Category	Particulars
1.	Salary	₹30 million per annum effective from January 1, 2024, till March 31, 2025. Along with onetime bonus of ₹3 million for the financial year 2023-2024.

b) **Remuneration to Non-Executive Director and sitting fees and commission to Independent Directors**

Pursuant to the board resolution dated December 29, 2020, Our Non-Executive Director, Madhu Mimani is entitled to a remuneration of ₹0.21 million per month.

Pursuant to the appointment letter dated March 22, 2023, our Independent Director, Sunil Rewachand Chandiramani is entitled to a sitting fee of ₹0.10 million per board meeting subject to maximum of ₹0.60 million per annum and also ₹0.10 million per any committee meetings of which he is a part of subject to ceiling of ₹0.60 million per annum. Further, pursuant to the board resolution dated December 23, 2024 and the special resolution passed by our Shareholders dated December 23, 2024, he will be entitled to a sitting fee of ₹0.075 million per Board meeting and ₹0.05 million per any committee meetings of which he is a part of, subject to overall ceiling of ₹0.25 million per quarter, effective from January 1, 2025.

Pursuant to the appointment letters dated December 9, 2024, our Independent Directors, Richa Manoj Goyal and Ganesh Shenoy Basavanagudi are entitled to a sitting fee of ₹0.075 million per board meeting and ₹0.05 million per any committee meetings of which they are a part of, subject to overall ceiling of ₹0.25 million per quarter, respectively.

Our Independent Directors may be paid commission as determined by the Board, within the overall limits of 1% of the net profits of the Company during the Financial Year, in accordance with section 197 of the Companies Act, computed in accordance with section 198 of the Companies Act (for Sunil Rewachand Chandiramani, it will be effective from January 1, 2025). The Independent Directors may also be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

c) **Terms of appointment of our Nominee Director**

Our Nominee Director, Rohit Brijmohan Mantri is not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof.

Our Company has not entered into any contract for appointing or fixing the remuneration of a Director or the Managing Director in the two year preceding the date of this DRHP.

Payments or benefits to our Directors

a) **Manish Mimani, Chairperson and Managing Director**

For Fiscal 2024, Manish Mimani our Managing Director was paid a remuneration amounting to ₹31.13 million.

b) **Madhu Mimani, Non-Executive Director**

For Fiscal 2024, Madhu Mimani our Non-Executive Director was paid a remuneration amounting to ₹2.52 million.

c) **Rohit Brijmohan Mantri, Nominee Director**

For Fiscal 2024, Rohit Brijmohan Mantri our Nominee Director was not paid any remuneration.

d) **Sunil Rewachand Chandiramani, Independent Director**

For Fiscal 2024, Sunil Rewachand Chandiramani our Independent Director was paid sitting fees amounting to ₹1.20 million.

e) **Ganesh Shenoy Basavanagudi, Independent Director**

Ganesh Shenoy Basavanagudi, our Independent Director was appointed on December 9, 2024 and therefore, he was not entitled to any remuneration in Fiscal 2024.

f) **Richa Manoj Goyal, Independent Director**

Richa Manoj Goyal our Independent Director was appointed on December 9, 2024 and therefore, she was not entitled to any remuneration in Fiscal 2024.

Remuneration paid or payable to our Directors by our subsidiaries:

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiary.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "*Our Management – Terms of appointment of our Directors"* on page 260, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

The Articles of Association does not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Manish Mimani	3,006,575	8.27	[•]
Madhu Mimani	194,614	0.54	[•]

***** *Subject to finalisation of Basis of Allotment.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Other Financial Information – Related Party Transactions*" on page 361.

Our Directors may also be regarded as interested to the extent of the Equity Shares, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Our Management– Shareholding of Directors in our Company*" on page 262.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information - Related Party Transactions*" on page 361."

Except for Manish Mimani and Madhu Mimani, who will be receiving the proceeds from their participation in the Offer for Sale, there are no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, except for Manish Mimani and Madhu Mimani, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 280.

Interest in land and property

Except as disclosed below and under *"Our Management – Other Confirmation"* on page 263*,* our Directors do not have any interest in any property acquired or proposed to be acquired by our Company:

Our Company has leased the office premises located at 88 Burtolla Street, Kolkata – 700 007 (which is our Registered Office) from Manish Mimani, for a monthly rent of ₹0.20 million pursuant to the renewal of leave and license agreement -2 ("**Agreement**") dated March 31, 2023, executed between our Company and Manish Mimani which is valid till March 31, 2026.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

Except as disclosed under "*Other Financial Information – Related Party Transactions*" on page 361, there are no loans that have been availed by our Directors from our Company, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below and under *"Our Management – Interest in land and property"* on page 263, there is no conflict of interest between the lessor of immovable property (crucial for operations of the Company) and the Directors:

Description of Property	Lessor of property	Interest of Directors	Lease amount paid in Fiscal 2024 (₹ in millions)
Building situated at Municipal Premises No. 83 Topsia Road(S), within police station – Baniapukur, Municipal Corporation Ward No 59, Kolkata – 700	M/s Purnaa Real Estate (OPC) Private Limited	Madhu Mimami is a director of M/s Purnaa Real Estate (OPC) Private Limited.	14.99

Description of Property	Lessor of property	Interest of Directors	Lease amount paid in Fiscal 2024 (₹ in millions)
046 used by the Company as its corporate office.			
Building situated at No. 174, C.R. Avenue, Room No 401 and 402, 4th floor, Shyam Market, Kolkata – 700 007 used by the Company to carry out training and induction of sales employee.	Purushottam Das Mimani	Purushottam Das Mimani is the father of our Managing Director Manish Mimani	2.40

Except as disclosed below, there is no conflict of interest between the supplier of raw materials and third-party service provider (crucial for operations of the Company) and our Directors:

Name of the entity	Details of Services Availed	Conflict of interest with the suppliers	Amount paid in Fiscal 2024 (₹ in millions)
Mimani Agro Products Private Limited	Our Company purchases sattu, besan and chana dal.	Rajesh Kumar Mimani is a director of Mimani Agro Products Private Limited and Rajesh Kumar Mimani is the brother of our Managing Director Manish Mimani.	681.13
Ganpati Tasty Food Private Limited	Our company purchases papad and ethnic snacks.	Rajesh Kumar Mimani is a director of Ganpati Tasty Food Private Limited and Rajesh Kumar Mimani is the brother of our Managing Director Manish Mimani.	61.01

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Board of Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sushila Devi Mimani	Director	March 14, 2023	Cessation due to resignation under Section 168 of the Companies Act, 2013
Subir Bose	Independent Director	December 9, 2024	Cessation due to resignation under Section 168 of the Companies Act, 2013
Ganesh Shenoy Basavanagudi	Independent Director	December 11, 2024	Appointment as Independent Director (1)
Richa Manoj Goyal	Independent Director	December 11, 2024	Appointment as Independent Director (2)

Note: *This table does not include details of regularisations of additional Directors.*

(1) Ganesh Shenoy Basavanagudi was appointed as an Additional Director (Non- Executive and Independent) pursuant to a board resolution dated December 9, 2024 and was regularised as an Independent Director by our Shareholders pursuant to their resolution passed in the EGM held on December 11, 2024.

(2) Richa Manoj Goyal was appointed as an Additional Director (Non- Executive and Independent) pursuant to a board resolution dated December 9, 2024 and was regularised as an Independent Director by our Shareholders pursuant to their resolution passed in the EGM held on December 11, 2024.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock

Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, of whom one is an Executive Director, one is a Non-Executive Director, one is a Nominee Director and three are Independent Directors including one-woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was re-constituted by our Board through its resolution dated December 17, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Sunil Rewachand Chandiramani	Chairperson	Independent Director
Ganesh Shenoy Basavanagudi	Member	Independent Director
Manish Mimani	Member	Chairperson and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

***Explanation**: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(p) approving the key performance indicators for disclosure in its offering documents

(q) 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;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) 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;

(t) 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;

(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;

(aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

The Audit Committee shall mandatorily review the following information:

(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 of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations;

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was reconstituted by our Board through its resolution dated December 17, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sunil Rewachand Chandiramani	Chairperson	Independent Director
Richa Manoj Goyal	Member	Independent Director
Ganesh Shenoy Basavanagudi	Member	Independent Director
Madhu Mimani	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving the compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme / plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**") including the following -

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for funding the exercise of options;

(xiii) Forfeiture / cancellation of options granted;

(xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme / plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme / plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated December 17, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Richa Manoj Goyal	Chairperson	Independent Director
Madhu Mimani	Member	Non-Executive Director
Manish Mimani	Member	Chairperson and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;

(f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(l) carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board through its resolution dated December 17, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Madhu Mimani	Chairperson	Non-Executive Director
Richa Manoj Goyal	Member	Independent Director
Ganesh Shenoy Basavanagudi	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(i) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated December 17, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sunil Rewachand Chandiramani	Chairperson	Independent Director
Manish Mimani	Member	Chairperson and Managing Director
Madhu Mimani	Member	Non- Executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and

- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

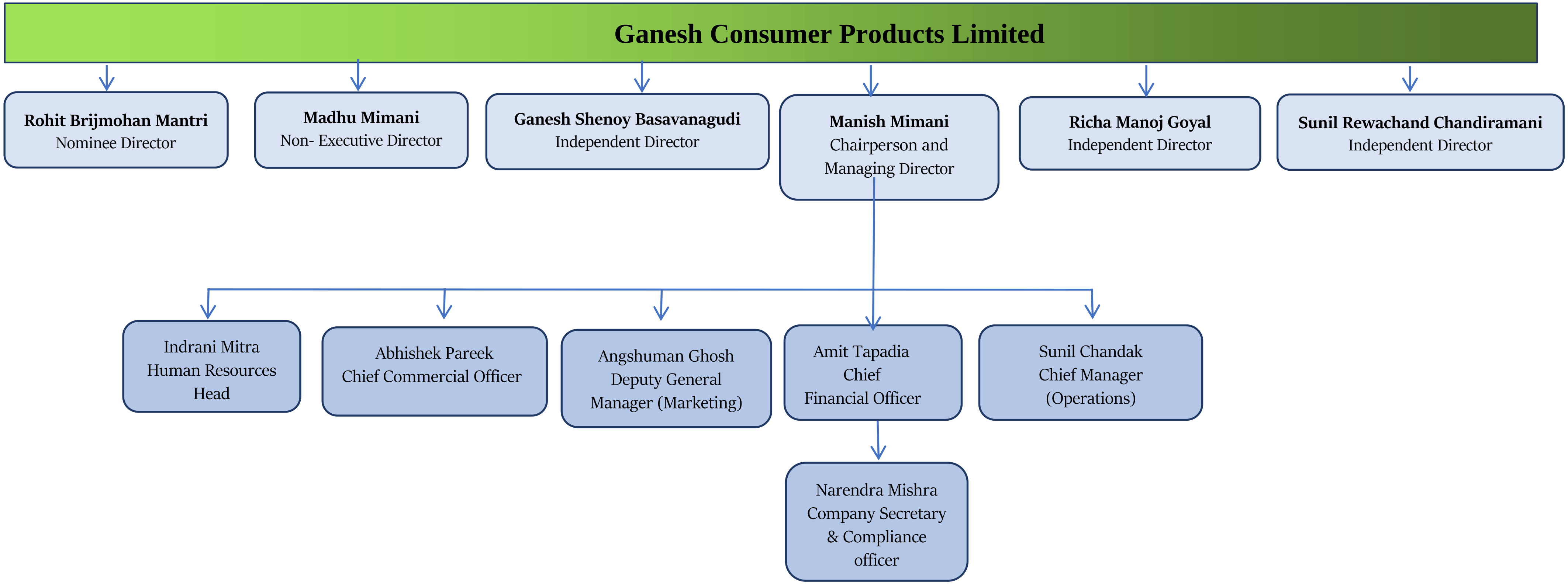
(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.


Ganesh Consumer Products Limited
Rohit Brijmohan Mantri
Nominee Director
Madhu Mimani
Non- Executive Director
Ganesh Shenoy Basavanagudi
Independent Director
Manish Mimani
Chairperson and Managing Director
Richa Manoj Goyal
Independent Director
Sunil Rewachand Chandiramani
Independent Director
Indrani Mitra
Human Resources Head
Abhishek Pareek
Chief Commercial Officer
Angshuman Ghosh
Deputy General Manager (Marketing)
Amit Tapadia
Chief Financial Officer
Sunil Chandak
Chief Manager (Operations)
Narendra Mishra
Company Secretary & Compliance officer

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Manish Mimani, the Managing Director whose details are provided in "– *Brief profiles of our Directors*" on page 259, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Amit Tapadia is the Chief Financial Officer of our Company. He has been associated with our Company since January 10, 2019. In our Company, he handles functions related to finance and accounts department. He holds a bachelor's degree in commerce from University of Calcutta, Kolkata and is an associate member of the Institute of Chartered Accountant. He has approximately 10 years of experience in the financial sector. Before his association with our Company, he has previously served as the business finance partner at Flipkart Internet Private Limited, as an assistant manager at Lifestyle International Private Limited, and as an executive in the assurance practice at S.R. Batliboi & Associates LLP, Chartered Accountants and has handled functions related to accounts and business finance. He was awarded the certificate of excellence by the Landmark Group at Lifestyle People Oscar Awards and he was also awarded the 'Excellerator-Team excellence' award by S.R. Batliboi & Associates LLP for "displaying exceptional teaming, executing top-class client engagement, providing innovative solution and creating opportunities where none existed" in 2016. The remuneration paid to him in Fiscal 2024 was ₹2.83 million.

Narendra Mishra is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 15, 2023, and he has been designated as Company Secretary and Compliance Officer since February 7, 2024, and December 9, 2024, respectively. In our Company, he handles secretarial and compliance functions. He holds a bachelor's degree in commerce from University of Calcutta Kolkata and a bachelor's degree in law from Mahatma Gandhi Kashi Vidyapith, Varanasi. He is an associate member of the Institute of Company Secretaries of India. He has approximately 8 years of experience in secretarial and legal functions. Before his association with our Company, he has previously served as a retainer at Karini Group of Companies, and as a company secretary at Mukesh Hyundai, Prop. Frostees Export (Ind.) Private Limited and has handled functions such as secretarial compliances including matters concerning corporate affairs of the company. The remuneration paid to him in Fiscal 2024 was ₹0.72 million.

Senior Management

In addition to Amit Tapadia, the Chief Financial Officer of our Company and Narendra Mishra, the Company Secretary and Compliance Officer of our Company whose details are provided in "*Our Management– Key Managerial Personnel*" on page 276, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Abhishek Pareek is the Chief Commercial Officer of our Company. He has been associated with our Company since February 22, 2018. In our Company, he handles finance, accounts and the commercial department. He has passed the final examination conducted by Institute of Cost and Works Accountants of India and he is also an associate member of the Institute of Chartered Accountants of India. He has approximately 13 years of experience in the finance, accounts and commercial sector. Before his association with our Company, he has previously served as the assistant manager – corporate finance & accounts with Asian Hotels (East) Limited and has handled functions such as finance and accounts. The remuneration paid to him in Fiscal 2024 was ₹2.44 million.

Sunil Chandak is the Chief Manager (Operations) of our Company. He has been associated with our Company since October 1, 2012. In our Company, he handles production and factory operations. He holds a bachelor's degree in commerce from Umeschandra College (Campus 1) (under Calcutta University) Kolkata. He has been professionally engaged with our Company since the beginning of his career and has an experience of 12 years with our Company. The remuneration paid to him in Fiscal 2024 was ₹2.35 million.

Angshuman Ghosh is the Deputy General Manager (Marketing) of our Company. He has been associated with our Company since February 4, 2019. In our Company, he handles functions related to marketing. He holds a bachelor's degree in commerce from University of Calcutta, Kolkata and a master's degree in business administration from the Institute of Modern Management, Kolkata and has participated in the management development programme on product management conducted by Indian Institute of Management, Kolkata from September 12, 2016 to September 15, 2016 and has also participated in a seminar on modern retail management training program for AkzoNobel India conducted by Tata Management Training Centre, Pune on November 19, 2011 and November 20, 2011. He has experience in the sales and marketing sector. Before his association with our Company, he has previously worked with Colgate-Palmolive (India) Limited, Pepsico India Holding Private Limited**,** Akzo Nobel India Limited (as a senior product manager – delux super range (interior emulsions)), and Berger Paints India Limited. The remuneration paid to him in Fiscal 2024 was ₹2.60 million.

Indrani Mitra is the head of the human resources department of our Company. She has been associated with our Company since June 18, 2019. In our Company, she handles functions related to human resources. She holds a bachelor's degree in arts from University of Calcutta, Kolkata and a master's degree in international relations from Jadavpur University, Kolkata. She has approximately 19 years of experience in the human resource sector. Before her association with our Company, she has previously served as the head of human resources at Kankei Relationship Marketing Services Private Limited, and she has handled functions related to human resources. The remuneration paid to her in Fiscal 2024 was ₹1.62 million.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "*Our Management– Changes to our Board in the last three years*" on page 264, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Rahul Gupta	June 30, 2022	Resignation as company secretary
Purushottam Das Mimani	June 30, 2022	Resignation as chief financial officer
Mukesh Bajaj	July 01, 2022	Appointment as chief financial officer
Neha Jain	August 25, 2022	Appointment as company secretary
Mukesh Bajaj	November 20, 2023	Resignation as chief financial officer
Amit Tapadia	November 20, 2023	Appointment as chief financial officer
Neha Jain	January 31, 2024	Resignation as company secretary
Narendra Mishra	February 07, 2024	Appointment as company secretary

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements / appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, as the case may be, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract / appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Our Management– Shareholding of Directors in our Company*" on page 262, and except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Senior Management

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Sunil Chandak	200	Negligible	[●]

**Subject to finalisation of Basis of Allotment.*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Except as disclosed under "*Our Management- Other Confirmation*" on page 263 there is no conflict of interest between the lessors of immovable property (crucial for operations of the Company) and the Key Managerial Personnel and Senior Management.

Except as disclosed under "*Our Management- Other Confirmation*" on page 263, there is no conflict of interest between the supplier of raw materials and third-party service provider (crucial for operations of the Company) and the Key Managerial Personnel and Senior Management.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed "*Our Management- Interest of Directors- Interest in land and property*" on page 263, no non-salary related amount or benefit has been paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

For details of related party transactions see "*Other Financial Information – Related Party Transactions*" on page 361.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (HUF), and Srivaru Agro Private Limited. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 27,022,289 Equity Shares, representing 74.29% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 99.

Details of our Promoters are as follows:

1. Purushottam Das Mimani

Purushottam Das Mimani, aged 77 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of Birth: August 15, 1947

Address: 42 29-FR FL-29, 42B Chowringhee road, Middleton Row, Kolkata, West Bengal 700 071

Purushottam Das Mimani has no formal education. He has experience in the fields of philanthropy, charity and social services. He is a trustee of Maheswari Education Board – Lifetime Trustee, since 2011, lifetime trustee of Shree Nimbutalla Bhawan Trust (A Religious & Social Trust) since 2005 and executive member and trustee of Maheswari Vikas Parishad since 2012. He has previously worked with the following:

a) Shree Nimbutalla Sporting Club in his capacity as club president
b) Working Committee at Bharat Relief Society in his capacity as a member
c) Maheswari Seva Samiti in his capacity as Vice President
d) Maheswari Sabha in his capacity as President from 2005 – 2010
e) Maheswari Sabha in his capacity as President from 2018 – 2022

His permanent account number is AFAPM3140A.

As on the date of this Draft Red Herring Prospectus, Purushottam Das Mimani holds 9,550 Equity Shares, representing 0.03% of the issued, subscribed and paid-up equity share capital of our Company.

2. Manish Mimani

Manish Mimani, aged 50 years, is one of our Promoters and is also our Managing Director on our Board. For the complete profile of Manish Mimani along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 257.

His permanent account number is AETPM1173K.

As on date of this Draft Red Herring Prospectus, Manish Mimani holds 3,006,575 Equity Shares, representing 8.27% of the issued, subscribed and paid-up Equity Share capital of our Company.

3. **Madhu Mimani**

Madhu Mimani, aged 46 years, is one of our Promoters and is also a Director on our Board. For the complete profile of Madhu Mimani along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 257.

Her permanent account number is ADMPM0113D.

As on date of this Draft Red Herring Prospectus, Madhu Mimani holds 194,614 Equity Shares, representing 0.54% of the issued, subscribed and paid-up Equity Share capital of our Company.

Other than as disclosed in this section under *"-Entities forming part of the promoter Group"* on page 286 and in "*Our Management – Board of Directors"* on page 257, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers and passport numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Manish Mimani (HUF)

HUF Information and history:

Manish Mimani (HUF) came into existence on April 1, 1999, and Manish Mimani is its Karta and Manish Mimani, Madhu Mimani, Devansh Mimani and Shriyansh Mimani as its coparceners.

As on the date of this Draft Red Herring Prospectus, Manish Mimani (HUF) holds 21,010 Equity Shares, representing 0.06% of the issued, subscribed and paid-up equity share capital of our Company.

The permanent account number is AAFHM5325K

Address: 174, Chittaranjan Avenue, Kolkata – 700 007, West Bengal

Our Company confirms that the permanent account number and the bank account number of Manish Mimani (HUF), shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Srivaru Agro Private Limited

Srivaru Agro Private Limited ("**SAPL**") was incorporated as a public company, under the Companies Act, 1956 pursuant to certificate of incorporation dated the on April 17, 2013 issued by Registrar of Companies, West Bengal at Kolkata. The name of our Corporate Promoter was changed from 'Srivaru Agro Limited' to 'Srivaru Agro Private Limited' and a fresh certificate of incorporation dated June 17, 2022 consequent to conversion from a public company to a private company was issued by Registrar of Companies, West Bengal at Kolkata. The corporate identification number of SAPL is U01403WB2013PTC192326. The registered office of SAPL is situated at 88, Burtolla Street, Kolkata, West Bengal, India, 700 007.

The permanent account number is: AASCS9253N

SAPL is currently engaged in the business to establish, install and run flour mills and oil-presses and store, sell buy or deal in grains of all kinds, rice, wheat, cereals and other produce of every description etc and to manufacture, grow produce, process, prepare, blend, extract, manipulate, hydrolyze, grind, bleach hydrogenate, preserve, freeze freeze-dye, dry, can tin, pack, buy, sell, export, import, or otherwise act as packers, blenders, processors, stockists, commission agents, brokers or otherwise deal in all types of flour, bran, Atta, maids, suzi or any vegetable or agricultural produce. To erect, construct and maintain granaries, store houses and to carry on the business of grinding corn, wheat, rice, pulses, oil seeds and other produce and milling and manufacturing business in the preparation of grain cereals produce and bye products therefrom. There have been no changes to the business activities undertaken by SAPL.

The promoters of SAPL are Manish Mimani and Madhu Mimani.

As on the date of this Draft Red Herring Prospectus, SAPL holds 23,790,540 Equity Shares, representing 65.41% of the issued, subscribed and paid-up equity share capital of our Company.

Board of directors of Srivaru Agro Private Limited

The directors on the board of Srivaru Agro Private Limited, as on the date of this Draft Red Herring Prospectus, are:

1. Manish Mimani
2. Madhu Mimani
3. Sunil Chandak

Change in Control of Srivaru Agro Private Limited

There has been no change in the control of Srivaru Agro Private Limited in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Shareholding pattern of Srivaru Agro Private Limited

The shareholding pattern of Srivaru Agro Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Equity share capital

S. No.	Name of Shareholder	Number of equity shares held	Percentage of issued and paid-up share capital (%)
1.	Manish Mimani	3,040,863	69.22
2.	Madhu Mimani	1,351,983	30.78

Preference share capital

S. No.	Name of Shareholder	Number of optionally convertible preference shares held	Percentage of issued and paid-up preference share capital (%)
1.	Puroshottam Manish Kumar	1,181,176	81.51
2.	Manish Mimani (HUF)	4,660	0.32
3.	Backbone Sales Private Limited	263,280	18.17

Our Company confirms that the permanent account number, bank account number and company registration number of SAPL, along with the address of the registrar of companies where SAPL is registered, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, 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.

We are not an original promoter of the Company and have acquired control in the five immediately preceding years, as disclosed below:

Pursuant to the scheme of arrangement and amalgamation Srivaru Agro Private Limited holds control in our Company for which details are mentioned below:

Manoj Merchantile Credit Private Limited ("**MMCPL**"), New Age Import Private Limited ("**NAIPL**"), Aakarshak Properties & Holdings Private Limited ("**APHPL**"), Ektaa Steel & Credit Private Limited ("**ESCPL**") (MMCPL, NAIPL, APHPL and ESCPL hereinafter referred to as "**Transferor Companies**"), Srivaru Poly Packs Private Limited ("**SPP**"), Srivaru Agro Private Limited ("**Transferee Company**") and their respective shareholders and creditors filed a scheme of arrangement and amalgamation (the "**Scheme**") under sections 230-232 was filed before the National Company Law Tribunal, Kolkata ("**NCLT**") on September 28, 2022. The Scheme was approved by the NCLT on April 5, 2024 ("**Approval Date**"), which became effective on June 21, 2024 ("**Effective Date**").

One of the primary purposes of the Scheme as set out therein was to "consolidate the various holdings into one vehicle and effectively manage the group companies as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal & regulatory compliances.

Pursuant to the terms of the Scheme, among others, MMCPL and NAIPL have amalgamated with Transferee Company, pursuant to which all its assets including the Equity Shares held by it has been transferred to Transferee Company; and the grains business undertaking of SPP, which included the Equity Shares held by SPP, has been demerged from SPP and transferred to Transferee Company. Further, APHPL and ESCPL have amalgamated with Transferee Company, pursuant to which all its assets have been transferred to Transferee Company. Therefore, based on the post Scheme holding structure, the Transferee Company held 65% shareholding in our Company.

Accordingly, prior to the Scheme, the ownership and control of the Company were held by Manish Mimani, Madhu Mimani, Purushottam Das Mimani (the "**Individual Promoters**"), both directly and indirectly, through entities they owned and controlled. The Transferee Company did not have any shareholding in the Company prior to the Scheme. Following the Scheme's implementation, while the shareholding in the Company has undergone a change, the ownership and control of the Company remains with the Individual Promoters, directly and indirectly, via the Transferee Company. For further details please see, "*Material Contracts and Documents for Inspection*" on page 543.

Relationships between our Promoters

Except as disclosed below, none of our Promoters are related to each other:

i) Purushottam Das Mimani is the father of Manish Mimani
ii) Manish Mimani is the husband of Madhu Mimani; and
iii) Purushottam Das Mimani is the father-in-law of Madhu Mimani

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" beginning on page 85.

Further, our Promoters are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 361.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management*" beginning on page 257.

Except as disclosed below, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Description of Property	Lessor of property	Interest of Directors	Lease amount paid in Fiscal 2024 (₹ in millions)
Building situated at Municipal Premises No. 83 Topsia Road(S), within police station – Baniapukur, Municipal Corporation Ward No 59, Kolkata – 700 046 used by the Company as its corporate office.	M/s Purnaa Real Estate (OPC) Private Limited	Madhu Mimami is a director of M/s Purnaa Real Estate (OPC) Private Limited.	14.99
Building situated at No. 174, C.R. Avenue, Room No 401 and 402, 4th floor, Shyam Market, Kolkata – 700 007 used by the Company to carry out training and induction of sales employee.	Purushottam Das Mimani	Purushottam Das Mimani is the father of our Managing Director Manish Mimani	2.40
Registered Office	Manish Mimani	Manish Mimani is the Managing Director of our Company.	2.40

Except as disclosed below, there is no conflict of interest between the supplier of raw materials and third-party service provider (crucial for operations of the Company) and our Promoters

Name of the entity	Details of Services Availed	Conflict of interest with the suppliers	Amount paid in Fiscal 2024 (₹ in millions)
Mimani Agro Products Private Limited	Our Company purchases sattu, besan and chana dal	Rajesh Kumar Mimani is a director of Mimani Agro Products Private Limited and Rajesh Kumar Mimani is the brother of our Managing Director Manish Mimani.	681.13
Ganpati Tasty Food Private Limited	Our company purchases papad and snacks.	Rajesh Kumar Mimani is a director of Ganpati Tasty Food Private Limited and Rajesh Kumar Mimani is the brother of our Managing Director Manish Mimani.	61.01

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Name of the Promoter	Name of other firms/venture of the promoter that are in the same line of business as the company	Designation of the promoter in that firm	Brief activities of the firm/venture
Manish Mimani	Srivaru Agro Private Limited*	Promoter/Director	1. To establish, install and run flour mills and oil-presses and store, sell buy or deal in grains of all kinds, rice, wheat, cereals and other produce of every description etc. 2. To erect, construct and maintain granaries, store houses and to carry on the business of grinding vorn, wheat, rice, pulses, oil seeds and other produce and milling and manufacturing business in the preparation of grain cereals produce and bye products there from. 3. To manufacture, grow produce, process, prepare, blend, extract, manipulate, hydrolyze, grind, bleach hydrogenate, preserve, freeze freeze-dye, dry, can tin, pack, buy, sell, export, import, or otherwise ac as packers, blenders, processors, stockists, commission agents, selling agents, distribution agents, brokers or otherwise deal in all types of coffee, tea, coca, sugar, rice, sago, coffee substitute, flour.
Madhu Mimani	Srivaru Agro Private Limited*	Promoter/Director	1. To establish, install and run flour mills and oil-presses and store, sell buy or deal in grains of all kinds, rice, wheat, cereals and other produce of every description etc. 2. To erect, construct and maintain granaries, store houses and to carry on the business of grinding vorn, wheat, rice, pulses, oil seeds and other produce and milling and manufacturing business in the preparation of grain cereals produce and bye products there from. 3. To manufacture, grow produce, process, prepare, blend, extract, manipulate, hydrolyze, grind, bleach hydrogenate, preserve, freeze freeze-dye, dry, can tin, pack, buy, sell, export, import, or otherwise ac as packers, blenders, processors, stockists, commission agents, selling agents, distribution agents, brokers or otherwise deal in all types of coffee, tea, coca, sugar, rice, sago, coffee substitute, flour.

**Also one of our Promoters.*

Companies or firms from which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter who has Disassociated	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Manish Mimani	Vikram Solar Limited	Dilution of shares*	March 1, 2024: 50% dilution of his holding in the company. March 18, 2024: 50% dilution of

Name of Promoter who has Disassociated	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
			his holding in the company.

**Disassociated as a shareholder from the above mentioned company.*

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 361, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
1.	**Manish Mimani**	Sushila Devi Mimani	Mother
		Purushottam Das Mimani	Father
		Rajesh Kumar Mimani	Brother
		Rajkumari Pugaliya	Sister
		Shail Chandak	Sister
		Madhu Mimani	Spouse
		Devansh Mimani	Son
		Shriyansh Mimani	Son
		Usha Tapadia	Spouse's Mother
		Umesh Tapadia	Spouse's Brother
2.	**Madhu Mimani**	Usha Tapadia	Mother
		Umesh Tapadia	Brother
		Manish Mimani	Spouse
		Devansh Mimani	Son
		Shriyansh Mimani	Son
		Purushottam Das Mimani	Spouse's Father
		Sushila Devi Mimani	Spouse's Mother
		Rajesh Kumar Mimani	Spouse's Brother
		Rajkumari Pugaliya	Spouse's Sister
		Shail Chandak	Spouse's Sister
3.	**Purushottam Das Mimani**	Sushila Devi Mimani	Spouse
		Sushila Bagree	Sister
		Rajesh Kumar Mimani	Son
		Manish Mimani	Son
		Rajkumari Pugaliya	Daughter
		Shail Chandak	Daughter

Entities forming part of the Promoter Group

In addition to our Promoter, the entities forming part of our Promoter Group, are as follows:

1. Purushottam Das Mimani & Sons HUF
2. Rajesh Mimani HUF
3. Umesh Tapadia HUF
4. Mimani Agro Products Private Limited
5. Ganpati Tasty Foods Private Limited
6. Purnaa Real Estate (OPC) Private Limited
7. Backbone Sales Private Limited
8. Srivaru Poly Pack Private Limited

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated December 9, 2024, have adopted the dividend policy of our Company ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on several factors, including but not limited to (i) internal factors such as liquidity, profitability, cash flow required to maintain any contingent liabilities, cost of borrowings, present and future capital expenditure plans, past dividend trends; and (ii) external factors such as economic conditions, regulatory changes or any other relevant or material factor as deemed fit by the Board. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 391. Our Company may pay dividends by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during the last three Fiscals, the three months ended June 30, 2024, and the period from July 1, 2024, until the date of this Draft Red Herring Prospectus:

Particulars	July 1, 2024, till the date hereof		For the three months period ended Jun 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Declared	Paid	Declared	Paid	Declared	Paid	Declared	Paid	Declared	Paid
No. of Equity Shares	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259	36,373,259
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Aggregate dividend (in ₹)	300,006,640	299,830,050	-	-	100,026,464	100,025,364	-	-	150,039,695	150,038,045
Dividend per share (in ₹)	8.248 (Interim dividend)	8.248 (Interim dividend)	-	-	1.375 (Interim dividend), 1.375 (Final divided)	1.375 (Interim dividend), 1.375 (Final divided)	-	-	4.125	4.125
Rate of dividend (%)	82.48	82.48	-	-	13.75 (Interim dividend), 13.75 (Final divided)	13.75 (Interim dividend), 13.75(Final divided)	-	-	41.25	41.25
Dividend distribution tax (%)	NA	NA	NA	NA	NA	NA	NA	NA	9.16	9.16
Dividend distribution tax (in ₹)	NA	NA	NA	NA	NA	NA	NA	NA	13,730,908	13,730,908
Mode of Payment	-	RTGS / NEFT	-	-	-	RTGS / NEFT	-	-	-	RTGS / NEFT

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 66.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited)
83, Topsia Road (South),
Trinity Tower, 3Rd Floor
Kolkata -700046
West Bengal

Dear Sirs,

1. We Singhi & Co., Chartered Accountants ("we" or "us" or "Singhi & Co.") have examined, the attached Financial Information of Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the three months period ended June 30, 2024 and for the year ended March 31, 2024 , March 31, 2023 and March 31, 2022, and the material accounting policies and other Financial Information (together referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 17, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), and the Prospectus (collectively referred to as the Offer Document) prepared by the Company in connection with its proposed initial public offering of equity shares of the Company (the "IPO"). The Restated Financial Information have been prepared in terms of the requirements of:
    - Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Reinstated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") and the Registrar of Companies, West Bengal, situated at Kolkata in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company ("Management") based on the basis of preparation stated in Note 2.1 to the Restated Financial Information.

The responsibility of Board of Director of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 11, 2024 in connection with the Proposed IPO;

   b) The Guidance Note; the guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. The Restated Financial Information has been compiled by the Management from:

   a) Audited Special Purpose Interim Financial Statements of the Company for the three month period ended June 30, 2024 prepared in accordance with presentation and disclosure principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India subject to comparative figures of June 30, 2023 not given, which have been approved by the Board of Directors at their meeting held on September 28,2024.

   b) Audited Financial Statements of the company for year ended March 31, 2024 and March 31, 2023 and Special Purpose Audited Financial Statement for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on September 28,2024, September 28, 2023 and December 9, 2024 respectively.

Auditors' Report

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated September 28, 2024 on the Audited Special Purpose Interim Financial Statements of the Company as at and for the three months period ended June 30, 2024, as referred in Paragraph 4(a).

   b) Auditors' report issued by us dated September 28, 2024, September 28, 2023 on the financial statements of the company and December 9, 2024 on the special purpose financial statements of the company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 respectively as referred in paragraph 4(b) above.

6. The audit reports on the financial statements issued by us referred in paragraph 5 above, included following matters which did not require any adjustments in the Restated Financial Information:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended March 31, 2024:

"The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has migrated to SAP S4 HANA during the year w.e.f. 1st December 2023 for maintaining its booksof accounts which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f. 1st December 2023 throughout the period for all relevant transactions recorded in the software. In the case of erstwhile software FCA Integral Application which was operational for the period 1st April 2023 to 30th November 2023, the feature of recording audit trail (edit log) facility w.r.t what has been changed and the audit trail related to HSN code master was not enabled at the application layer and the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 49 to the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024. **"**

7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

    a) have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended June 30, 2024;

    b) does not contain any qualifications requiring adjustments. However reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024 which do not require any adjustments in the Restated Financial Information have also been disclosed in note 51(xi) of the Restated Financial Information; and

    c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the Company as of any date or for any period subsequent to June 30, 2024.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim financial statements and audited financial statements mentioned in paragraph 4 above.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SINGHI & CO.,
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 24067330BKFYTH6314

Place: Kolkata
Date: December 17, 2024

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-Current Assets					
(a) Property, plant and equipment	5	1,312.86	1,343.50	1,542.39	629.13
(b) Right of use assets	5	126.20	136.04	178.59	207.42
(c) Capital work in progress	5.2	211.17	207.62	44.70	705.95
(d) Intangible assets	6	25.95	27.50	5.12	5.82
(e)Deferred Tax Assets (Net)	24	10.93	10.87	1.46	-
(f) Financial assets					
(i) Other Financial Asset	7	89.33	89.50	89.63	92.51
(g) Non Current Tax Asset	8	13.59	12.09	12.65	12.22
(h) Other Non Current assets	9	25.04	20.44	14.50	125.40
Total Non-Ccurrent Assets		**1,815.07**	**1,847.56**	**1,889.04**	**1,778.45**
Current Assets					
(a) Inventories	10	1,338.08	624.14	1,003.26	471.02
(b) Financial assets					
(i) Investments	11	-	-	30.00	60.00
(ii) Loans	12	262.61	262.61	262.61	247.11
(iii) Trade receivables	13	97.07	67.96	103.92	58.47
(iv) Cash and cash equivalents	14	5.44	1.97	8.96	3.63
(v) Bank Balances other than (iv) above	15	3.83	3.83	3.84	3.83
(vi) Other Financial Asset	16	100.57	90.68	58.17	57.18
(c) Current tax assets (net)	17	-	1.49	0.08	-
(d) Other Current Assets	18	224.27	178.43	66.05	26.85
Total Current Assets		**2,031.87**	**1,231.11**	**1,536.89**	**928.09**
Total Assets		**3,846.94**	**3,078.67**	**3,425.93**	**2,706.54**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	19	363.73	363.73	363.73	363.73
(b) Other equity	20	1,984.17	1,849.81	1,679.50	1,408.37
Total Equity		**2,347.90**	**2,213.54**	**2,043.23**	**1,772.10**
Liabilities					
Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	21	-	-	-	74.59
(ii) Lease liabilities	22	103.43	112.53	160.33	175.28
(iii) Other Financial Liabilities	23	0.45	0.45	0.55	-
(b) Deferred tax liabilities (net)	24	-	-	-	0.01
Total Non-Current Liabilities		**103.88**	**112.98**	**160.88**	**249.88**
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	25	967.35	382.87	861.28	359.67
(ii) Lease liabilities	26	26.70	26.62	23.43	22.63
(iii) Trade payables	27				
- total outstanding dues of micro enterprises and small enterprises		22.75	27.31	6.74	4.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		294.29	248.07	230.16	199.11
(iv) Other Financial Liabilities	28	19.36	19.43	53.21	30.32
(b) Contract Liabilities	29	18.12	21.73	16.16	36.47
(c) Other current liabilities	30	10.25	17.23	22.96	10.84
(d) Provisions	31	10.97	8.89	7.88	8.95
(e) Current Tax Liability (Net)	32	25.37	-	-	12.41
Total Current Liabilities		**1,395.16**	**752.15**	**1,221.82**	**684.56**
Total Liabilities		**1,499.04**	**865.13**	**1,382.70**	**934.44**
Total Equity and Liabilities		**3,846.94**	**3,078.67**	**3,425.93**	**2,706.54**
Basis of Accounting	2				
Material Accounting Policies	3				
Significant Judgement & Key Estimate	2				
Accompanying notes form an integral part of the Restated Financial Information					

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership No. 067330

Manish Mimani
(Managing Director)
DIN: 0824942

Madhu Mimani
(Director)
DIN: 0825099

Place: Kolkata
Date: 17th December'2024

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Profit and Loss
(All amounts are in INR Million, unless otherwise stated)

	Particulars	Notes	For the Three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income:					
I	Revenue from operations	33	1,894.64	7,590.73	6,107.51	4,550.00
II	Other income	34	11.24	61.86	40.26	54.43
III	**Total income (I + II)**		**1,905.88**	**7,652.59**	**6,147.77**	**4,604.43**
IV	**Expenses:**					
	Cost of materials consumed	35	1,479.80	5,936.11	4,826.23	3,359.15
	Purchase of Stock in Trade	36	-	-	37.01	48.86
	Changes in inventories of finished goods, WIP and Stock in trade	37	(74.43)	31.97	(149.34)	(22.91)
	Employee benefits expense	38	33.36	136.37	125.31	123.12
	Finance costs	39	17.75	65.80	66.55	27.92
	Depreciation and amortisation expense	40	56.55	265.50	171.13	141.32
	Other expenses	41	212.83	852.74	706.86	564.77
	Total expenses		**1,725.86**	**7,288.49**	**5,783.75**	**4,242.23**
V	**Profit before tax (III-IV)**		**180.02**	**364.10**	**364.02**	**362.20**
VI	**Tax expense:**	42				
	- Current tax		45.81	103.73	94.48	98.50
	-Tax relating to earlier year		-	(9.55)	-	(2.71)
	-Deferred tax		(0.08)	-	(1.50)	(4.64)
	Total Tax Expense		**45.73**	**94.18**	**92.98**	**91.15**
VII	**Profit for the period/year (V-VI)**		**134.29**	**269.92**	**271.04**	**271.05**
VIII	**Other comprehensive income/(loss) for the period/year**	43				
	Item that will not be subsequently reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit obligations		0.09	0.56	0.11	0.42
	(b) Income tax effect on above		(0.02)	(0.14)	(0.03)	(0.11)
	Total other comprehensive income/(loss), net of tax		**0.07**	**0.42**	**0.08**	**0.31**
IX	**Total comprehensive income for the period/year**		**134.36**	**270.34**	**271.12**	**271.36**
X	Earnings per equity share (EPS) (face value of share of ₹ 10/- each) (EPS for Quarter ended June 30, 2024 are not annualised)					
	Basic & Diluted (in ₹ per share)	44	3.69	7.42	7.45	7.45
	Basis of Accounting	2				
	Material Accounting Policies	3				
	Significant Judgement & Key Estimate	2				
	Accompanying notes form an integral part of the Restated Financial Information					

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership No. 067330

Manish Mimani
(Managing Director)
DIN: 0824942

Madhu Mimani
(Director)
DIN: 0825099

Place: Kolkata
Date: 17th December'2024

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Particulars		For the Three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities					
Profit before tax		**180.02**	**364.10**	**364.02**	**362.20**
Adjustments for :					
Depreciation and amortization		56.55	265.50	171.13	141.32
Finance cost		17.75	65.80	66.55	27.92
Interest income		(10.10)	(37.22)	(32.89)	(33.70)
(Profit)/Loss on Fair valuation of Mutual fund*		-	-	(0.00)	0.00
(Profit)/Loss on sale of Mutual Fund Units		-	(0.80)	(0.12)	(0.11)
Allowances for expected credit loss written back		0.04	(2.44)	1.81	(2.86)
Liabilities no longer required written back		(0.33)	(9.14)	(3.16)	(1.72)
Profit on termination of Lease		(0.23)	(11.29)	(4.49)	(0.22)
Profit on termination of Security Deposit*		-	(0.14)	(0.06)	(0.00)
Provision for doubtful debts and advances		0.12	7.79	-	4.05
(Profit)/Loss on disposal of Property, Plant & Equipment		-	1.53	1.56	(6.55)
Operating profit before working capital changes		**243.82**	**643.69**	**564.35**	**490.33**
Movement in working capital:					
(Increase)/Decrease in Trade & Other Receivables (Net)		(29.28)	30.61	(47.26)	(12.74)
Change in other Financial/Non Financial Assets		(45.45)	(113.55)	(38.31)	18.70
(Increase)/Decrease in Inventories		(713.94)	379.11	(532.23)	147.21
Increase/(Decrease) in Trade and Other Payables (Net)		41.58	47.62	36.79	5.16
Change in Financial/Non-Financial Liabilities		16.35	1.76	(7.08)	16.95
Cash Generated from operations		**(486.92)**	**989.24**	**(23.74)**	**665.61**
Income tax paid (net of refund)		(45.81)	(104.58)	(107.40)	(83.72)
Net cash flow from / (used in)operating activities	**(A)**	**(532.73)**	**884.66**	**(131.14)**	**581.89**
B. Cash Flow from Investing Activities					
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(27.06)	(260.68)	(263.52)	(496.24)
Proceeds from sale/ disposal of fixed assets		-	3.59	17.90	17.35
Purchase of Investment		-	(279.98)	(90.00)	(239.99)
Sale of investment		-	310.79	120.12	180.10
Proceeds/(Investment) in Bank Deposits (Net)*		0.39	(0.00)	0.32	4.83
Loan (Given)/Refund(Net)		-	-	(15.50)	17.20
Interest received		0.20	4.71	31.90	6.75
Net cash used in investing activities	**(B)**	**(26.47)**	**(221.57)**	**(198.78)**	**(510.00)**
C. Cash flow from Financing Activities					
Proceeds from/(Repayment of) Short term borrowings (Net)		584.48	-	501.60	100.00
Repayment of long term borrowings		-	(478.40)	(74.59)	(59.67)
Dividend Paid (including Dividend Distribution Tax)		-	(100.03)	-	(150.04)
Principal Payment of lease liabilities		(6.26)	(24.48)	(27.87)	(26.53)
Finance cost on leases		(3.04)	(15.58)	(23.99)	(13.87)
Finance cost Paid		(12.51)	(51.59)	(39.90)	(14.09)
Net cash used in financing activities	**(C)**	**562.67**	**(670.08)**	**335.25**	**(164.20)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		3.47	(6.99)	5.33	(92.31)
Cash and Cash Equivalents at the beginning of the period/year		1.97	8.96	3.63	95.94
Cash and Cash Equivalents at the end of the period/year		**5.44**	**1.97**	**8.96**	**3.63**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Components of Cash & Cash Equivalents (Refer Note 14)				
Balance with Banks	3.09	1.84	8.79	2.79
Cash on hand	2.35	0.13	0.17	0.84
Cash and Cash Equivalents as at the end of the period / year	**5.44**	**1.97**	**8.96**	**3.63**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Non Cash flow Changes			Closing
			Expenses	Others	Fair Value Adjustments	
As on June 30, 2024						
Short Term borrowings	382.87	584.47	-	-	-	967.34
Long Term borrowings	-	-	-	-	-	-
Lease Liability	139.14	(6.27)	-	(2.75)	-	130.12
Finance Cost	1.32	(15.54)	17.75	-	-	3.53
Total liabilities from financing activities	**523.33**	**562.66**	**17.75**	**(2.75)**	**-**	**1,100.99**
As on March 31, 2024						
Short Term borrowings	861.28	(478.41)	-	-	-	382.87
Long Term borrowings	-	-	-	-	-	-
Lease Liability	183.75	(24.48)	-	(20.13)	-	139.14
Finance Cost	2.68	(67.17)	65.81	-	-	1.32
Total liabilities from financing activities	**1,047.71**	**(570.06)**	**65.81**	**(20.13)**	**-**	**523.33**
As on March 31, 2023						
Short Term borrowings	359.67	501.61	-	-	-	861.28
Long Term borrowings	74.59	(74.59)	-	-	-	-
Lease Liability	197.90	(27.87)	-	13.72	-	183.75
Finance Cost	0.02	(63.89)	66.55	-	-	2.68
Total liabilities from financing activities	**632.18**	**335.26**	**66.55**	**13.72**	**-**	**1,047.71**
As on March 31, 2022						
Short Term borrowings	259.67	100.00	-	-	-	359.67
Long Term borrowings	134.26	(59.67)	-	-	-	74.59
Lease Liability	103.48	(26.53)	-	120.95	-	197.90
Finance Cost	0.06	(27.96)	27.92	-	-	0.02
Total liabilities from financing activities	**497.47**	**(14.16)**	**27.92**	**120.95**	**-**	**632.18**

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specifed in Companies (Indian Accounting Standard) Rules, 2015.
2) Cash and cash equivalents consist of cash on hand and balance with banks.

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership No. 067330

Manish Mimani
(Managing Director)
DIN: 0824942

Madhu Mimani
(Director)
DIN: 0825099

Place: Kolkata
Date: 17th December'2024

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

A Equity share capital

Particulars	As at June 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	3,63,73,259	363.73	3,63,73,259	363.73
Add: Issue of shares during the period/year	-	-	-	-
Equity shares outstanding at the end of the period/year	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	3,63,73,259	363.73	3,63,73,259	363.73
Add: Issue of shares during the period/year	-	-	-	-
Equity shares outstanding at the end of the period/year	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**

B Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total other equity
	Retained earnings	Securities premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Remeasurements of defined benefit plans	
Balance as at 1st April, 2021	**1,021.96**	**236.57**	**1.45**	**9.93**	**17.14**	**-**	**1,287.05**
Profit for the year	271.05	-	-	-	-	-	271.05
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	-	0.31	0.31
Total Comprehensive Income for the year	**271.05**	**-**	**-**	**-**	**-**	**0.31**	**271.36**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.31	-	-	-	-	(0.31)	-
Dividend Paid	(150.04)	-	-	-	-	-	(150.04)
As at March 31, 2022	**1,143.28**	**236.57**	**1.45**	**9.93**	**17.14**	**-**	**1,408.37**
Profit for the year	271.04	-	-	-	-	-	271.04
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	-	0.09	0.09
Total Comprehensive Income for the year	**271.04**	**-**	**-**	**-**	**-**	**0.09**	**271.13**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.09	-	-	-	-	(0.09)	-
As at March 31, 2023	**1,414.41**	**236.57**	**1.45**	**9.93**	**17.14**	**-**	**1,679.50**
Profit for the year	269.92	-	-	-	-	-	269.92
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	-	0.42	0.42
Total Comprehensive Income for the year	**269.92**	**-**	**-**	**-**	**-**	**0.42**	**270.34**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.42	-	-	-	-	(0.42)	-
Dividend Paid	(100.03)	-	-	-	-	-	(100.03)
As at March 31, 2024	**1,584.72**	**236.57**	**1.45**	**9.93**	**17.14**	**-**	**1,849.81**
Profit for the period	134.29	-	-	-	-	-	134.29
Re-measurement Gain on defined benefit plans (net of tax)	-	-				0.07	0.07
Total Comprehensive Income for the period	**134.29**	**-**	**-**	**-**	**-**	**0.07**	**134.36**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.07	-	-	-	-	(0.07)	-
Dividend Paid	-	-	-	-	-	-	-
As at June 30, 2024	**1,719.08**	**236.57**	**1.45**	**9.93**	**17.14**	**-**	**1,984.17**

GANESH CONSUMER PRODUCTS LIMITED
[Formerly Known as GANESH GRAINS LIMITED]
CIN-U15311WB2000PLC091315
Restated Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

(i) **Reconciliation between audited equity and restated equity**

Particulars	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total equity (as per audited Financial statements)	2347.90	2213.54	2043.23	1772.10
Adjustment				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**2,347.90**	**2,213.54**	**2,043.23**	**1,772.10**

(ii) **Reconciliation between audited profit and restated profit**

Particulars	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Profit/(Loss) after Tax (as per audited Financial statements)	134.29	269.92	271.04	271.05
Restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-
Restated Profit/(Loss) after Tax	**134.29**	**269.92**	**271.04**	**271.05**

Basis of Accounting	**2**
Material Accounting Policies	**3**
Significant Judgement & Key Estimate	**2**

Accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

For and on behalf of the Board of Directors

Rahul Bothra
Partner
Membership No. 067330

Manish Mimani
(Managing Director)
DIN: 0824942

Madhu Mimani
(Director)
DIN: 0825099

Place: Kolkata
Date: 17th December'2024

Amit Tapadia
(Chief Financial Officer)

Narendra Mishra
(Company Secretary)

1. Corporate Information

Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) ('the Company') is a public company domiciled in India. The Company is engaged in manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. The Company is having its manufacturing units in West Bengal, Uttar Pradesh and Telangana. The Company has also started to work on job work basis in its Telangana plant.

2. BASIS OF ACCOUNTING

2.1 BASIS OF PREPARATION

A. Statement of Compliance

The Restated Financial Information comprise of Restated Statement of Assets and Liabilities of the Company as at June 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Statement of Profit & Loss (including Other Comprehensive Income), Restated Consolidated Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, Material Accounting policy and accompanying notes to Restated Consolidated Financial Information (hereinafter referred to as ”Restated Financial information").

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (" ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act,1992 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) , National Stock Exchange of India Limited and BSE Limited in connection with proposed initial public offer of equity shares of Rs.10 each of the Company (the “Offering”) .

The Restated Financial Information has been prepared to comply in all material respects with the requirement of:
a. Section 26 of Part I of Chapter III Companies Act, 2013 (the “Act”)
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and
c. The Guidance note on reports in Company Prospectus (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

These Restated Financial Information have been prepared in accordance with the Indian Accounting Standards as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended).

The Restated Financial Information has been compiled by the management from:

- Audited interim financial statements as at and for the period ended June 30,2024 prepared in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 28,2024. The Interim Financial Statements have been prepared by the company for the purpose of preparation of the Restated Financial information which will be included in the Draft Red Herring prospectus in connection with the proposed initial public offer of equity shares of Rs.10 each of the Company (the "Offering"). Accordingly, the interim financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

- Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 which were prepared in accordance with the Indian Accounting Standards 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 (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on September 28,2024 and September 28, 2023 respectively.

- Audited Special purpose financial statements of the Company as at and for the years ended March 31, 2022 which were prepared in accordance with the Indian Accounting Standards 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 (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on 09th December'2024

These Restated financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, June 30,2024.

These Restated Financial Information has been approved for issue by the Company's Board of Directors in their meeting held on 17th December, 2024.

B. Basis of Measurement

The Restated financial Information of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:
a) Certain financial assets & liabilities (including derivative instruments)
b) Defined Benefit Plans as per actuarial valuation
c) Freehold land considered at fair value as deemed cost on the date of transition
d) Leases

C. Functional and Presentation Currency

The Restated Financial Information have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

D. Classification of Assets and Liabilities into Current/Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.
The Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:
a. Expected to be realized or intended to sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realized within twelve months after the reporting period; or
d. 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 the other assets are classified as non-current.

Similarly, a liability is current if:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

E. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the Restated financial Information were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and attrition rate. 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.

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

f) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

g) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) Useful lives of depreciable/ amortisable assets (tangible and intangible)

The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of plant and equipment.

F. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. MATERIAL ACCOUNTING POLICIES:

A summary of the material accounting policies applied in the preparation of the Restated financial Information are as given below. These accounting policies have been applied consistently to all the periods presented in the Restated financial Information.

1) Inventories

a) Raw materials, packing materials, fuel and stores & spare parts are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at +or above cost. Cost is determined on first in first out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as Inventories.

b) Work-in- progress (WIP) and finished goods are valued at lower of cost and Net Realisable Value. Cost is determined by reducing from the sales value of the inventory the appropriate percentage of gross margin. The percentage used takes into consideration inventory which has been marked down to below its original selling price. An average percentage for each retail department is often used.

   Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c) Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

4) Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

b) Depreciation and Amortization

i) Depreciation on property, plant and equipment is provided under written down value method over the useful lives of assets.
ii) Depreciation in respect of property, plant and equipment added / disposed off during the year/period is provided on pro-rata basis, with reference to the date of addition/disposal. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Property, plant and equipment	Useful lives (years)
Buildings - Factory	20 & 30
Buildings – Office	60
Plant and equipment	20
Cylinder Laminates - Plant and equipment	3
Electrical installation and equipments (included in plant and equipment)	10
Furniture and fixtures	10
Vehicles	8 – 10
Office equipments	5
Computers and data processing units (included in office equipments)	3 – 6

Shift depreciation as per Schedule II has been provided on those plants and machineries which runs for more than one shifts.

5) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets are amortized on a straight line method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level.

All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

iii) A summary of amortization policies (amortized on straight line method) applied to the Company's intangible assets is as below:

Intangibles	Useful lives (years)
Computer software	5
Trademark	10

6) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

7) Leases

RIGHT OF USE ASSETS

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

8) Revenue Recognition

a) **Sale of Goods**
Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.

b) **Sale of Services**
Revenue from the sale of services is recognised on the basis of rendering of service.

c) **Other Operating Revenue**
Incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

9) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including nonmonetary benefits 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 recognized in respect of employees' services up to the end of the reporting period. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay on actual basis as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the leave as a current liability in the Balance Sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

b) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.'

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

10) Finance Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.
Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

11) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12) Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified as follows:
a) Measured at Amortized Cost
b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
c) Measured at Fair Value Through Profit or Loss (FVTPL) and
d) Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost
The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
The financial assets are measured at the FVTOCI if both the following conditions are met:

• The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

• The asset's contractual cash flows represent SPPI.
Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.
Refer Note. 54(B) for disclosure related to Fair value measurement of financial instruments.

13) Trade Receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

14) Equity Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

15) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note. 54(B) for disclosure related to Fair value measurement of financial instruments**.**

16) Lease Liabilities

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.
The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

17) Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

18) FAIR VALUE MEASUREMENT

Fair Value instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the Restated financial Information is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

19) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

I) 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.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

II) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial Information.

4 **a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial**

1) There are no audit qualification in auditor's reports on the special purpose interim financial statements for three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of our report attached of the even date.

b) Material reclassification

Appropriate regroupings have been made in the restated statements of assets and liabilities, profit and losses and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement of the company for the three months period ended June 30, 2024 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

(All amounts are in INR Million, unless otherwise stated)

5. Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets	Property, Plant and Equipment						
	Land & Buildings	Land- Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Total
Gross Block								
Balance as at 1st April, 2021	**120.25**	**28.73**	**561.01**	**957.53**	**16.14**	**16.55**	**36.22**	**1,736.43**
Impact of transition to Ind AS	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2021	**120.25**	**28.73**	**561.01**	**957.53**	**16.14**	**16.55**	**36.22**	**1,736.43**
Additions	131.41	-	38.02	57.40	8.97	6.51	11.24	**253.55**
Disposals	12.18	-	-	48.79	-	5.23	1.50	**67.70**
As at March 31, 2022	**239.48**	**28.73**	**599.03**	**966.14**	**25.11**	**17.83**	**45.96**	**1,922.28**
Additions	116.62	-	335.48	674.33	15.17	6.17	25.65	**1,173.42**
Disposals	112.05	-	31.22	40.62	4.68	0.77	5.07	**194.41**
As at March 31, 2023	**244.05**	**28.73**	**903.29**	**1,599.85**	**35.60**	**23.23**	**66.54**	**2,901.29**
Additions	87.23	-	11.50	19.81	2.67	0.29	1.17	**122.67**
Disposals	124.66	-	-	28.79	0.52	2.30	0.54	**156.81**
As at March 31, 2024	**206.62**	**28.73**	**914.79**	**1,590.87**	**37.75**	**21.22**	**67.17**	**2,867.15**
Additions	-	-	0.16	16.35	0.26	-	0.21	**16.98**
Disposals	3.58	-	-	-	-	-	-	**3.58**
As at June 30, 2024	**203.04**	**28.73**	**914.95**	**1,607.22**	**38.01**	**21.22**	**67.38**	**2,880.55**
Accumulated Depreciation								
Balance as at 1st April, 2021	**3.15**	**-**	**303.31**	**643.22**	**9.21**	**12.22**	**27.88**	**998.99**
Impact of transition to Ind AS	-	-	-	-	-	-	-	-
Restated Balance as at 1st April, 2021	**3.15**	**-**	**303.31**	**643.22**	**9.21**	**12.22**	**27.88**	**998.99**
Charge for the year	35.26	-	25.96	67.60	1.93	1.62	5.44	**137.81**
Disposals	6.35	-	-	39.75	-	3.77	1.20	**51.07**
As at March 31, 2022	**32.06**	**-**	**329.27**	**671.07**	**11.14**	**10.07**	**32.12**	**1,085.73**
Charge for the year	45.41	-	29.45	78.26	5.44	3.06	7.87	**169.49**
Disposals	12.01	-	21.98	31.70	4.06	0.67	4.49	**74.91**
As at March 31, 2023	**65.46**	**-**	**336.74**	**717.63**	**12.52**	**12.46**	**35.50**	**1,180.31**
Charge for the Year	33.37	-	54.31	151.80	6.32	3.26	13.52	**262.58**
Disposals	28.25	-	-	24.20	0.36	1.97	0.50	**55.28**
As at March 31, 2024	**70.58**	**-**	**391.05**	**845.23**	**18.48**	**13.75**	**48.52**	**1,387.61**
Charge for the period	7.27	-	12.38	31.47	1.27	0.56	1.94	**54.89**
Disposals	1.01	-	-	-	-	-	-	**1.01**
As at June 30, 2024	**76.84**	**-**	**403.43**	**876.70**	**19.75**	**14.31**	**50.46**	**1,441.49**
Net Block								
As at March 31, 2022	**207.42**	**28.73**	**269.76**	**295.07**	**13.97**	**7.76**	**13.84**	**836.55**
As at March 31, 2023	**178.59**	**28.73**	**566.55**	**882.22**	**23.08**	**10.77**	**31.04**	**1,720.98**
As at March 31, 2024	**136.04**	**28.73**	**523.74**	**745.64**	**19.27**	**7.47**	**18.65**	**1,479.54**
As at June 30, 2024	**126.20**	**28.73**	**511.52**	**730.52**	**18.26**	**6.91**	**16.92**	**1,439.06**

(1) As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of property, plant and equipment at its carrying value as Deemed cost at the transition date as on 1st April 2021. Subsequently all the assets have been carried at their carrying value.

(2) Refer note no. 21 & 25 for information on property, plant and equipment pledged & hypothecated as securities by the Company

(3) The amount of contractual commitments for acquisition of property, plant and equipment is disclosed in Note 45.

(4) The Company has performed an assessment of its Property Plant and Equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment are impaired.

(5) The Company has not revalued its Property, plant & Equipment and Right of Use Assets during the Period/year ended 30th June 2024, 31st March 2024 and 31st March 2023 and 31st March, 2022.

(6) The Company has performed an assessment of its Property, plant & Equipment and Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.

(All amounts are in INR Million, unless otherwise stated)

5.1 All the immovable properties as contained in "Property, Plant & Equipment " are held by the Company in its own name during the Period & year ended 30th June 2024, 31st March 2024, 31st March 2023 and 31st March 2022 except the following property mentioned below.

Particulars	Unit Name	Gross carrying amount				Net carrying amount				Held in the name of	Whether Held in the name of Relative / Employee	Period held
		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 1st April , 2022	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 1st April , 2022			
Freehold land	Padmavati	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	Jai Maa Kali Developers Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Cereals	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	Ganesh Cereals Private Limited	No. Erstwhile Subsidiary	2011 onwards
	GFM	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	G.F.M Agro Products Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Uttarpara	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	Mima Foods Private Limited	No. Erstwhile Subsidiary	2011 onwards
	Agra	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	Gobardhan Agri Flour Mills	No. Erstwhile Subsidiary	2020 onwards

(All amounts are in INR Million, unless otherwise stated)

5.2 Capital work in progress

Particulars	As on June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Opening Balance	**207.62**	**44.70**	**705.95**	**378.29**
Add: Additions during the year*	16.92	190.16	**325.79**	**379.92**
Less: Capitalized during the year	13.37	27.24	987.04	52.26
Closing Balance	**211.17**	**207.62**	**44.70**	**705.95**

* includes expenditure on assets under construction	As on June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Employee benefits expense	-	-	3.54	3.93
Finance costs	-	-	21.77	14.70
Other expenses				
Power and fuel	-	-	3.41	2.99
Rent	-	-	-	0.38
Professional fees	-	-	2.79	3.26
Travelling and conveyance	-	-	0.45	-
Security charges	-	-	2.65	2.49
Miscellaneous expenses	-	-	0.02	2.49
Total	-	-	**34.63**	**30.24**

As on June 30, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	193.04	18.13			211.17
Total	**193.04**	**18.13**	-	-	**211.17**

As on March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	176.11	31.51			207.62
Total	**176.11**	**31.51**	-	-	**207.62**

As on March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	44.70				44.70
Total	**44.70**	-	-	-	**44.70**

As on March 31, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	335.26	326.57	44.12		705.95
Total	**335.26**	**326.57**	**44.12**	-	**705.95**

5.2.1 All the Projects in Progress as on 30th June 2024 , 31st March 2024, 31st March 2023, and 31st March 2022 and are being executed as per schedule and is not overdue in term of target completion time. Further, cost of these projects does not exceed the cost as per its original plan/budget.

5.2.2 The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

(All amounts are in INR Million, unless otherwise stated)

6 INTANGIBLE ASSET

Particulars	Computer software	Trade Mark	Total
Gross Block			
As at March 31, 2021	**7.56**	**25.00**	**32.56**
Additions	0.70	-	**0.70**
Disposals	-	-	**-**
As at March 31, 2022	**8.26**	**25.00**	**33.26**
Additions	0.95	-	**0.95**
Disposals	0.07	-	**0.07**
As at March 31, 2023	**9.14**	**25.00**	**34.14**
Additions	25.30	-	**25.30**
Disposals	0.03	-	**0.03**
As at March 31, 2024	**34.41**	**25.00**	**59.41**
Additions	0.10	-	**0.10**
Disposals	-	-	-
As at June 30, 2024	**34.51**	**25.00**	**59.51**
Accumulated Amortisation			
As at March 31, 2021	**6.06**	**17.87**	23.93
Charge for the year	1.66	1.85	3.51
Disposals	-	-	-
As at March 31, 2022	**7.72**	**19.72**	**27.44**
Charge for the year	0.50	1.15	1.65
Disposals	0.07	-	0.07
As at March 31, 2023	**8.15**	**20.87**	**29.02**
Charge for the year	1.77	1.15	2.92
Disposals	0.03	-	0.03
As at March 31, 2024	**9.89**	**22.02**	**31.91**
Charge for the year	1.36	0.29	1.65
Disposals	-	-	-
As at June 30, 2024	**11.25**	**22.31**	**33.56**
Net Block			
As at March 31, 2022	**0.54**	**5.28**	**5.82**
As at March 31, 2023	**0.99**	**4.13**	**5.12**
As at March 31, 2024	**24.52**	**2.98**	**27.50**
As at June 30, 2024	**23.26**	**2.69**	**25.95**

6.1 As permitted by para D5-D8B of Ind AS 101, the Company has elected to measure items of intangible assets at its carrying value as Deemed cost at the transition date as on 1st April 2021.

6.2 The Company has not revalued its Intangible Assets during the Period/year ended 30th June 2024, 31st March 2024 and 31st March 2023 and 31st March, 2022.

6.3 The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

(All amounts are in INR Million, unless otherwise stated)

7 Financial Assets - non current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits				
- Unsecured considered good (Refer Note No - 7.1)	25.57	25.35	25.48	28.04
- Unsecured considered Doubtful	-	-	0.98	0.59
Less : Provision for Doubtful Security Deposit	-	-	0.98	0.59
Security Deposit Total	**25.57**	**25.35**	**25.48**	**28.04**
Subsidy Receivable - Unsecured Considered Good	62.63	62.63	62.63	62.63
Cash lying with the Income Tax Department	0.30	0.30	0.30	0.30
Deposits with Banks (Maturity more than 12 months) (Refer Note No - 7.2)	0.83	1.22	1.22	1.54
Other Non Current Financial Assets Total	**89.33**	**89.50**	**89.63**	**92.51**

7.1 Including security deposit to a related party for 30 June 2024 ₹ 6.36 million , For 31 March 2024 ₹ 6.36 million , For 31 March 2023 ₹ 6.36 million & For 31 March 2022 ₹ 6.36 million). (Refer Note No - 49)

7.2 Deposits pledged against bank guarantees and letters of credit.

8 Non Current Tax Asset

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax & TDS (Net of Provision)	13.59	12.09	12.65	12.22
Total	**13.59**	**12.09**	**12.65**	**12.22**

9 Others Assets - non-current
(unsecured, considered good unless otherwise stated)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital advances				
- Unsecured, considered good	11.15	5.99	1.57	115.81
- Unsecured, considered doubtful	2.29	2.29	2.29	-
	13.44	8.28	3.86	115.81
- Less: Provison for doubtful advances	(2.29)	(2.29)	(2.29)	-
Total Capital Advances	**11.15**	**5.99**	**1.57**	**115.81**
Balances with statutory / government authorities	11.47	11.77	9.23	8.97
Prepaid expenses	2.42	2.68	3.70	0.62
Total	**25.04**	**20.44**	**14.50**	**125.40**

10 Inventories

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At lower of cost and net realisable value				
Raw materials & Packing Material (Refer Note No.10.3)	1,072.16	438.10	766.47	351.62
Finished Goods	226.79	152.78	211.88	99.45
Stores & spares	39.13	33.26	24.91	19.95
Total	**1,338.08**	**624.14**	**1,003.26**	**471.02**

10.1 Refer note no. 3(1) of inventory of Material Accounting policies for mode of valuation of inventories.

10.2 Refer note no. 25 for information on inventories pledged as securities by the Company.

10.3 Raw materials and packing materials Includes ₹ 91.34 million (31 March 2024 : ₹ 57.16 million, 31 March 2023 : ₹ 3.56 million & 31March 2022 : Nil) held by a third party.

(All amounts are in INR Million, unless otherwise stated)

11 Financial Assets - Current : Investment

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments in Mutual Fund - Quoted				
(measured at Fair Value Through Profit and Loss)				
HSBC Ultra Short Duration Fund - Growth	-	-	-	20.00
Kotak Overnight Fund Growth - Regular Plan	-	-	-	20.00
LIC MF Overnight Fund - Regular Plan-Growth	-	-	30.00	20.00
	-	-	**30.00**	**60.00**

11.1 Aggregate amount of Quoted and Market value of Quoted Investments	-	-	**30.00**	**60.00**

12 Financial Assets - Current : Loans

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good unless otherwise stated				
Loan given :				
To Related parties	262.61	262.61	262.61	247.11
To Others	-	-	-	-
Total Current Loans	**262.61**	**262.61**	**262.61**	**247.11**

12.1 Loans or advances repayable on demand

Type of Borrower	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Promoters	83.91	31.95%	83.91	31.95%	83.91	31.95%	247.11	100.00%
Directors & KMP	-	-	-	-	-	-	-	-
Other Related Parties	178.70	68.05%	178.70	68.05%	178.70	68.05%	-	-
Others	-	-	-	-	-	-	-	-
Total	**262.61**	**100.00%**	**262.61**	**100.00%**	**262.61**	**100.00%**	**247.11**	**100.00%**

12.2 Disclosure required under Sec 186(4) of the Companies Act, 2013

Included in loans and advance including accrued interest on such loans are certain unsecured intercorporate advances which are repayable on demand, the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013:

Name	Purpose of Loan	Rate of Interest	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
New Age Import Private Limited	Investment of surplus funds by the Company	11.50%	-	13.66	12.38	12.17
Manoj Mercantile Credit Private Limited		11.50%	-	100.72	91.25	90.16
Backbone Sales Private Limited		11.00%	245.06	238.50	216.96	201.36
Srivaru Agro Private Limited		11.50%	117.67	-	-	-
Total			**362.73**	**352.88**	**320.59**	**303.69**

12.3 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August,2024.

(All amounts are in INR Million, unless otherwise stated)

13 Financial Assets - Current : Trade receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Trade Receivables considered good - Secured	-	-	-	-
- Trade Receivables considered good - Unsecured	97.07	67.96	103.92	58.47
- Trade Receivables - which have significant increase in Credit Risk	0.32	0.27	5.06	6.38
- Trade Receivables - Credit Impaired	-	-	-	-
	97.39	**68.23**	**108.98**	**64.85**
Less: Allowance for expected credit loss	0.32	0.27	5.06	6.38
Total trade receivables	**97.07**	**67.96**	**103.92**	**58.47**

13.1 <u>Trade Receivables Ageing Schedule- Based on the requirements of Amended Schedule III</u>

Particulars	Outstanding from date of transaction as on June 30, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	55.18	41.54	0.35	-	-	-	**97.07**
Which have significant increase in credit risk*	-	-	-	0.13	0.00	-	**0.13**
(ii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	0.19	-	**0.19**
Less: Allowance for expected credit loss	-	-	-	0.13	0.19	-	**0.32**
Total	**55.18**	**41.54**	**0.35**	**-**	**-**	**-**	**97.07**

Particulars	Outstanding from date of transaction as on March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	46.74	21.10	0.12	-	-	-	**67.96**
Which have significant increase in credit risk*	-	-	-	0.08	0.00	-	**0.08**
(ii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	0.19	-	**0.19**
Less: Allowance for expected credit loss	-	-	-	0.08	0.19	-	**0.27**
Total	**46.74**	**21.10**	**0.12**	**-**	**-**	**-**	**67.96**

Particulars	Outstanding from date of transaction as on March 31, 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	54.94	48.67	0.30	0.01	-	-	**103.92**
Which have significant increase in credit risk	-	-	0.01	0.45	0.38	0.20	**1.04**
(ii) Disputed Trade Receivables considered good	-	-	-	1.00	0.25	2.77	**4.02**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	-	1.46	0.63	2.97	**5.06**
Total	**54.94**	**48.67**	**0.31**	**-**	**-**	**-**	**103.92**

Particulars	Outstanding from date of transaction as on March 31, 2022						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	37.07	21.21	0.17	0.02	-	-	**58.47**
Which have significant increase in credit risk	-	-	-	1.18	0.10	0.19	**1.47**
(ii) Disputed Trade Receivables considered good	-	0.01	0.01	1.23	0.49	3.17	**4.91**
Which have significant increase in credit risk	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	-	2.43	0.59	3.36	**6.38**
Total	**37.07**	**21.22**	**0.18**	**-**	**-**	**-**	**58.47**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

13.2 In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. Loss allowances includes reversal of provision of ₹ 0.04 million for June 2024 , ₹ (4.78) million for March 2024, ₹ (1.32) million for March 2023, & ₹ 1.66 million for March 2022 reversed on account of expected credit loss on trade receivable.Refer Note No - 54(a)(i)]

13.3 Refer note no. 25 for information on trade receivables pledged as securities by the Company.

13.4 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

(All amounts are in INR Million, unless otherwise stated)

14 Financial assets - Current : Cash and cash equivalents

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents				
- Balances with banks (On current Account)	3.09	1.84	8.79	2.79
- Cash on hand	2.35	0.13	0.17	0.84
Total	**5.44**	**1.97**	**8.96**	**3.63**

15 Financial Assets - Current : Other bank balances

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Deposits having maturity for less than 12 months (Refer Note No. 15.1)	3.83	3.83	3.84	3.83
Unclaimed dividend*	0.00	0.00	0.00	0.00
Total	**3.83**	**3.83**	**3.84**	**3.83**

**figure is less than 0.01 million* 0.00 represents figures below the rounding convention used in the restated financial information.*

15.1 Deposits pledged against bank guarantees and letters of credit

16 Financial assets - Current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Receivable :				
On Fixed Deposit	0.45	0.41	0.19	0.60
On Loan to Related parties	100.12	90.27	57.98	56.58
Total	**100.57**	**90.68**	**58.17**	**57.18**

17 Tax assets (net) - Current

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax & TDS (Net of Provision)	-	1.49	0.08	-
Total	**-**	**1.49**	**0.08**	**-**

18 Other assets: current
(unsecured, considered good, unless otherwise stated)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances (Recoverable in cash or in kind or for the value to be received)				
- To Staff	1.73	1.73	1.41	1.30
- To Vendors				
- Unsecured, considered good	188.12	118.23	45.25	10.09
- Unsecured, considered doubtful	7.67	7.55	4.23	4.67
	195.79	**125.78**	**49.48**	**14.76**
- Less: Provison for doubtful advances	(7.67)	(7.55)	(4.23)	(4.67)
	188.12	**118.23**	**45.25**	**10.09**
	189.85	**119.96**	**46.66**	**11.39**
Balances with statutory/government authorities	20.55	40.22	12.19	9.65
Gratuity	-	-	0.25	0.13
Prepaid expenses	13.87	18.25	6.95	5.68
Total	**224.27**	**178.43**	**66.05**	**26.85**

(All amounts are in INR Million, unless otherwise stated)

19 Equity Share capital

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized :								
4,23,02,500 Equity Shares of ₹ 10/- each	4,23,02,500	423.03	4,23,02,500	423.03	4,23,02,500	423.03	4,23,02,500	423.03
	4,23,02,500	**423.03**	**4,23,02,500**	**423.03**	**4,23,02,500**	**423.03**	**4,23,02,500**	**423.03**
Issued, subscribed and fully paid-up shares :								
363,73,259 Equity Shares of ₹ 10/- each	3,63,73,259	363.73	3,63,73,259	363.73	3,63,73,259	363.73	3,63,73,259	363.73
Total	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**

19.1 Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting

Particulars	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Equity Shares	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period / year	3,63,73,259	363.73	3,63,73,259	363.73	3,63,73,259	363.73	3,63,73,259	363.73
Issued during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period / year	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**	**3,63,73,259**	**363.73**

19.2 Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

19.3 Srivaru Agro Private Limited is the Holding Company of Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited).

19.4 Details of shares held by each shareholder holding more than 5% shares in the Company:

Name of Shareholder	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares of Rs. 10/- each fully paid								
Backbone Sales Private Limited	-	-	-	-	-	-	86,69,261	23.83%
Srivaru Polypacks Private Limited	-	-	86,69,261	23.83%	86,69,261	23.83%	-	-
Manoj Mercantile Credit Private Limited*	-	-	85,06,567	23.39%	85,06,567	23.39%	85,06,567	23.39%
New Age Import Private Limited	-	-	66,14,712	18.19%	66,14,712	18.19%	66,14,712	18.19%
India Business Excellence Fund IIA	61,71,246	16.97%	61,71,246	16.97%	61,71,246	16.97%	61,71,246	16.97%
India Business Excellence Fund II	31,79,124	8.74%	31,79,124	8.74%	31,79,124	8.74%	31,79,124	8.74%
Manish Mimani **	30,06,575	8.27%	30,06,575	8.27%	30,06,575	8.27%	30,06,575	8.27%
Srivaru Agro Private Limited [Holding Company on the basis of voting power]*	2,37,90,540	65.41%	-	-	-	-	-	-

* Includes 9,52,179 shares placed in IBEF-GGL-Promoters-Indemnity Escrow Account and 4,76,089 shares placed in GGL-ESOP-Escrow Account

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders, the above shareholding represents legal ownership of shares other than as stated above for Srivaru Agro Private Limited.

19.5 Shares Held by Promoters as at the period/year end

Name of Shareholder	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Manish Mimani **	30,06,575	8.27%	30,06,575	8.27%	30,06,575	8.27%	30,06,575	8.27%
Madhu Mimani	1,94,614	0.54%	1,94,614	0.54%	1,94,614	0.54%	1,94,614	0.54%
Purushottam Das Mimani	9,550	0.03%	9,550	0.03%	9,550	0.03%	9,550	0.03%
Manish Mimani (HUF)	21,010	0.06%	21,010	0.06%	21,010	0.06%	21,010	0.06%
Manoj Mercantile Credit (P) Ltd	-	-	85,06,567	23.39%	85,06,567	23.39%	85,06,567	23.39%
Backbone Sales (P) Ltd	-	-	-	-	-	-	86,69,261	23.83%
Srivaru Polypacks Private Limited	-	-	86,69,261	23.83%	86,69,261	23.83%	-	-
New Age Import (P) Ltd	-	-	66,14,712	18.19%	66,14,712	18.19%	66,14,712	18.19%
Srivaru Agro Private Limited	2,37,90,540	65.41%	-	-	-	-	-	-

** The Company has filed DIR-6 on November 29, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed.

19.6 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

19.7 No Equity shares have been bought back by the Company during the period of five years immediately preceding the reporting date except for 17,13,895 buyback of shares during the year 2020-21

19.8 No bonus shares have been issued during the period/year ended 30th June 2024, 31st March 2024, 31st March 2023, & 31st March 2022.

19.9 No securities convertible into Equity shares have been issued by the Company during the period/year ended 30th June 2024, 31st March 2024, 31st March 2023, & 31st March 2022.

19.10 No calls are unpaid by any Director or Officer of the Company during the period/year ended 30th June 2024, 31st March 2024, 31st March 2023, & 31st March 2022.

19.11 The company during the preceding five years has not alloted shares pursuant to contracts without payments received in cash.

19.12 As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders, the above shareholding represents legal ownership of shares other than as stated above for Srivaru Agro Private Limited.

19.13 Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August,2024.

(All amounts are in INR Million, unless otherwise stated)

20 Other equity

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained Earnings				
Balance at the beginning of the period/year	**1,584.72**	**1,414.41**	**1,143.28**	**1,021.96**
Profit for the Year/Period	134.29	269.92	271.04	271.05
Less: 'Dividend paid* (Including Tax of ₹ 13.73 million)	-	100.03	-	150.04
Other comprehensive income/(loss) for the period/year				
- Remeasurement on defined benefit Plans (net of tax)	0.07	0.42	0.09	0.31
Balance at the End of the period/year	**1,719.08**	**1,584.72**	**1,414.41**	**1,143.28**
Securities Premium				
Balance at the beginning of the period/year	236.57	236.57	236.57	236.57
Balance at the End of the period/year	**236.57**	**236.57**	**236.57**	**236.57**
General Reserve				
Balance at the beginning of the period/year	1.45	1.45	1.45	1.45
Balance at the End of the period/year	**1.45**	**1.45**	**1.45**	**1.45**
Capital Reserve				
Balance at the beginning of the period/year	9.93	9.93	9.93	9.93
Balance at the End of the period/year	**9.93**	**9.93**	**9.93**	**9.93**
Capital Redemption Reserve				
Balance at the beginning of the period/year	17.14	17.14	17.14	17.14
Balance at the End of the period/year	**17.14**	**17.14**	**17.14**	**17.14**
Remeasurement of the defined benefit plans				
Balance at the beginning of the period/year	-	-	-	-
Add/(Less): Change during the Period/Year (Net of tax)	0.07	0.42	0.09	0.31
Add/(Less): Transferred to Retained Earnings	(0.07)	(0.42)	(0.09)	(0.31)
Balance at the End of the period/year	**-**	**-**	**-**	**-**
Total Other Equity	**1,984.17**	**1,849.81**	**1,679.50**	**1,408.37**

Nature/ Purpose of each reserve

a) **Capital Reserve:** During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) **Capital Redemption Reserve:** The Company has created Capital Redemption Reserve as per the requirements of the Companies Act, 2013 on buyback of equity shares.

c) **Securities Premium:** The amount received in excess of face value of the Equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

d) **General Reserve:** The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. It also includes adjustment pursuant to the scheme of arrangement.

e) **Retained Earnings:** Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

f) **Other Comprehensive Income (OCI) :** Other Comprehensive Income (OCI) represent the balance in Equity for items to be accounted under OCI and comprises of the following:
i) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

(All amounts are in INR Million, unless otherwise stated)

21 Financial liabilities - Non current : Borrowings

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans				
Term Loan from Bank	-	-	-	134.26
Less: Current Maturities shown under Short Term Borrowings (Refer Note No.25)	-	-	-	59.67
Total	**-**	**-**	**-**	**74.59**

21.1 Nature of Security and Interest Rate:

i) The loan was secured by exclusive charge on plant and equipment acquired through this term loan, exclusive charge on leasehold land located at 'Howrah Food Park'and is also secured by corporate guarantee from its promoter group shareholder, M/s Manoj Mercantile Credit Private Ltd and M/s Backbone Sales Private Limited and personal guarantee of director, Mr. Manish Mimani and Ms. Madhu Mimani.

ii) Indian rupee term loan from bank carries interest @ 5.75% - 7.5% for 31st March 2023, 5.75% for 31 March 2022 and 7.00% per annum for 1st April 2021: . Interest is payable on monthly basis.

21.2 Repayment Schedule :

The loan is repayable in fifteen equal quarterly instalments of ₹ 14.92 million per quarter from the date of respective disbursements till June 13, 2024 and accordingly repayment of ₹ 59.67 million is to be made in FY 2023 - 24 and balance of ₹ 14.92 million in FY 2024 - 25. However the Company has made prepayment in year 2022-23.

21.3 Borrowings from banks and financial institutions for the specific purpose.

The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date

The company has not made any default in repayment of its installments of long term borrowings during the Quarter ended 30 June 2024 & Financial year ended 31 March 2024, 31 March 2023 & 31 March 2022.

22 Financial liabilities - Non current : Lease Liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities	103.43	112.53	160.33	175.28
Total	**103.43**	**112.53**	**160.33**	**175.28**

23 Other Non-Current Financial Liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	0.45	0.45	0.55	-
Total	**0.45**	**0.45**	**0.55**	**-**

(All amounts are in INR Million, unless otherwise stated)

24 Deferred tax Liabilities/(Assets) (net) : Non current

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities				
Arising on account of :				
Property, Plant & Equipments, ROU Assets and Intangible Assets	3.40	4.45	12.49	8.38
Total Deferred Tax Liabilities	**3.40**	**4.45**	**12.49**	**8.38**
Less: Deferred Tax Assets				
Arising on account of :				
Expenditure allowable on payment basis	8.20	9.38	6.56	2.99
Provision for doubtful debts, deposits and advances	2.59	2.55	3.16	3.51
ROU & Lease Liabilities	3.54	3.39	4.23	1.87
Total Deferred Tax Assets	**14.33**	**15.32**	**13.95**	**8.37**
Net deferred tax Liabilities/(Assets)	**(10.93)**	**(10.87)**	**(1.46)**	**0.01**

24.1 Movement in Deferred Tax Liabilities/ (Assets) during the period/year ended 30th June 2024, 31st March 2024, 31st March, 2023 and 31st March, 2022

Particulars	As at 31st March, 2024	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st June, 2024
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	4.45	(1.05)	-	3.40
Expenditure allowable on payment basis	(9.38)	1.15	0.02	(8.21)
Provision for doubtful debts, deposits and advances	(2.54)	(0.04)	-	(2.58)
Others	(3.40)	(0.14)	-	(3.54)
Deferred Tax Liabilities/(Assets) (Net) Total	**(10.87)**	**(0.08)**	**0.02**	**(10.93)**

Particulars	As at 31st March, 2023	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2024
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	12.49	(8.04)	-	4.45
Expenditure allowable on payment basis	(6.56)	(2.96)	0.14	(9.38)
Provision for doubtful debts, deposits and advances	(3.15)	0.61	-	(2.54)
Others	(4.24)	0.84	-	(3.40)
Deferred Tax Liabilities/(Assets) (Net) Total	**(1.46)**	**(9.55)**	**0.14**	**(10.87)**

Particulars	As at 31st March, 2022	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2023
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	8.38	4.11	-	12.49
Expenditure allowable on payment basis	(2.99)	(3.57)	-	(6.56)
Provision for doubtful debts, deposits and advances	(3.51)	0.36	-	(3.15)
Others	(1.87)	(2.37)	-	(4.24)
Deferred Tax Liabilities/(Assets) (Net) Total	**0.01**	**(1.47)**	**-**	**(1.46)**

Particulars	As at 31st March, 2021	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2022
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipments, ROU Assets and Intangible Assets	10.40	(2.02)	-	8.38
Expenditure allowable on payment basis	(1.95)	(1.04)	-	(2.99)
Provision for doubtful debts, deposits and advances	(3.91)	0.40	-	(3.51)
Others	-	(1.87)	-	(1.87)
Deferred Tax Liabilities/(Assets) (Net) Total	**4.54**	**(4.53)**	**-**	**0.01**

(All amounts are in INR Million, unless otherwise stated)

25 Financial liabilities - Current : Borrowings

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
- Working Capital Loans from Banks In local currency	950.00	300.00	850.00	100.00
- Cash credit Facility from Bank	17.35	82.87	11.28	-
Unsecured				
- Indian rupee loan from bank	-	-	-	200.00
Current Maturities of term loans	-	-	-	59.67
Total	**967.35**	**382.87**	**861.28**	**359.67**

25.1 Nature of Security and Rate of interest & repayment terms

<table>
<tr><th>Nature of security</th><th>Bank name</th><th>Rate of interest</th><th>As at June 30, 2024</th><th>As at March 31, 2024</th><th>As at March 31, 2023</th><th>As at March 31, 2022</th></tr>
<tr><td rowspan="2">i) Primary security: First parri passu with all working capital lenders on the entire current assets of the company, both present and future.

ii) Collateral security: First parri passu with all working capital lenders (except ICICI Bank) over immoveable fixed assets situated at Industrial Property Sankrail Industrial Park Vill, Kendua, P.S. Sankrail, District Howrah-711302, West Bengal owned by the company,.
iii) First pari-passu charge with all working capital lenders on entire movable fixed assets of the company (except over which vehicle loan has availed), both present and future..

Guarantees
i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani</td><td>Cash Credit from Axis Bank Limited</td><td>CY - 0.00% over 1Y MCLR (9.30%) - loan is repayable on demand

PY - 0.00% over 3M MCLR (9.30%& 7.95% & 7.25%) - loan is repayable on demand</td><td>2.36</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Working capital demand loan from Axis Bank Limited</td><td>CY - 8.50%- loan is repayable on demand

PY - 7.74% & 8.30% & 4.55% - loan is repayable on demand</td><td>300.00</td><td>-</td><td>400.00</td><td>100.00</td></tr>
<tr><td rowspan="2"><u>Principal security:</u>
On first parri passu basis, together with working capital demand loan from Axis Bank, hypothecation of entire stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.
<u>Collateral security</u>
Industrial property being factory land and building at Khasra No. 22, Mauza, Bhagupur, Kuberpur, Tehsil Etmadpur, Dist-Agra, UP of the Company

<u>Guarantees</u>
i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani</td><td>Cash credit from ICICI Bank Limited</td><td>CY - 0.00% over 6M MCLR (9.00%) - loan is repayable on demand

PY - 0.00% over 6M MCLR (8.70% & 7.95% & 7.20%) - loan is repayable on demand</td><td>14.99</td><td>82.87</td><td>11.28</td><td>-</td></tr>
<tr><td>Working capital demand loan from ICICI Bank Limited</td><td>CY - Rate as mutually agreed - loan is repayable on demand

PY - 4.75% - loan is repayable on demand</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2"><u>Primary security:</u>
i) First parri passu by the way of hypothecation on the entire current assets of the company, both present and future.
(ii) First pari-passu charge on all Movable Fixed Asset (excluding assets financed by term lenders).
<u>Collateral security</u>
First Parri Passu charge on Industrial property located at Sankrail Industrial Park, Vill, Kendua, P.S. Sankrail, District Howrah-711302

<u>Guarantees</u>
i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani</td><td>Cash credit from DBS Bank Limited</td><td>Rate as nutually agreed - loan is repayable on demand</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Working capital demand loan from DBS Bank Limited</td><td>CY - 7.96% - 8.41% loan is repayable on demand

PY - 8.40% & 8.50% - loan is repayable on demand</td><td>350.00</td><td>150.00</td><td>150.00</td><td>-</td></tr>
<tr><td rowspan="2">Primary security:
i) First parri passu on the entire current assets of the borrower present and future.
(ii) First pari-passu charge on entire Movable Fixed Asset of the company (except those funded by other lenders).
(iii) First Parri Passu charge on Immovable Fixed Assts situated at Industrial property located at Sankrail Industrial Park, Vill, Kendua, P.S. Sankrail, District Howrah-711302, WB owned by the company. [the charge will only be shared with Axis bank Ltd for its WC limite of INR 30.0 Cr.]

Guarantees
i) Personal Guatantee of Mr. Manish Mimani & Madhu Mimani</td><td>Cash credit from Yes Bank Limited</td><td>0.00% over 3M MCLR - loan is repayable on demand</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Working capital demand loan from Yes Bank Limited</td><td>CY - 8.25%- loan is repayable on demand

PY - 8.50% & 7.70% - loan is repayable on demand</td><td>300.00</td><td>150.00</td><td>300.00</td><td>-</td></tr>
</table>

(All amounts are in INR Million, unless otherwise stated)

25.2 Borrowings secured against current assets - Based on the requirements of Amended Schedule III

The Company has been regular in filing stock and book debt statements with the bank as per the terms of sanction of working capital facilities. Reconciliation of stock and book debt statements submitted to bank vis-à-vis the books of accounts along with reasons for differences is as given below:

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
June 2024	ICICI, Axis , DBS and Yes Bank	Inventory	1,338.08	1,334.81	3.27	Stock statements are submitted on provisional basis and differences are primarily due to goods in transist, purchase debit/credit note, sales discount, etc not condsidered in statements submitted to the banks.
		Trade Receivables	97.39	88.93	8.46	
		Trade Payables	179.87	179.87	-	
March 2024	ICICI, Axis , DBS and Yes Bank	Inventory	624.14	620.90	3.24	
		Trade Receivables	68.23	66.71	1.52	
		Trade Payables	157.91	151.66	6.25	
December 2023		Inventory	720.33	694.81	25.52	
		Trade Receivables	107.49	101.45	6.04	
		Trade Payables	175.11	175.11	-	
September 2023		Inventory	1,140.30	1,140.30	-	
		Trade Receivables	79.88	80.56	(0.68)	
		Trade Payables	203.81	203.81	-	
June 2023		Inventory	1,228.85	1,228.05	0.80	
		Trade Receivables	99.32	99.32	-	
		Trade Payables	82.02	82.02	-	
March 2023	ICICI, Axis , HSBC, DBS, Citi and Yes Bank	Inventory	1003.26	995.47	7.79	
		Trade Receivables	108.98	116.21	(7.23)	
		Trade Payables	113.87	113.89	(0.02)	
December 2022		Inventory	870.76	870.76	-	
		Trade Receivables	141.77	141.94	(0.17)	
		Trade Payables	73.08	65.20	7.88	
September 2022		Inventory	1277.66	1277.91	(0.25)	
		Trade Receivables	90.22	90.25	(0.03)	
		Trade Payables	82.43	82.43	-	
June 2022		Inventory	1325.56	1327.22	(1.66)	
		Trade Receivables	57.80	57.71	0.09	
		Trade Payables	195.48	195.87	(0.39)	
March 2022	ICICI, Axis , HSBC, DBS, Citi and Yes Bank	Trade Receivables	66.74	67.45	(0.71)	
		Trade Payables	118.33	115.85	2.48	
December 2021		Inventory	693.68	716.34	(22.66)	
		Trade Receivables	78.31	55.72	22.59	
		Trade Payables	63.36	62.89	0.47	
September 2021		Trade Receivables	62.46	63.03	(0.57)	
		Trade Payables	86.85	86.74	0.11	
June 2021		Trade Receivables	100.01	100.63	(0.62)	
		Trade Payables	77.18	77.19	(0.01)	

26 Financial liabilities - Current : Lease Liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities	26.70	26.62	23.43	22.63
Total	**26.70**	**26.62**	**23.43**	**22.63**

(All amounts are in INR Million, unless otherwise stated)

27 Financial liabilities - Current : Trade payables

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprise and small enterprises	22.75	27.31	6.74	4.16
Total outstanding dues of creditors other than micro enterprises and	294.29	248.07	230.16	199.11
Total	**317.04**	**275.38**	**236.90**	**203.27**

27.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	22.53	27.83	9.74	4.13
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year;	0.98	0.57	0.28	0.03
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting period/year; and	0.98	0.57	0.28	0.03
(vi) The amount of further interest due and payable even in the succeeding year, 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.	0.98	0.57	0.28	0.03

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. The above table includes MSMED creditors for capital expenditure ₹ 0.76 million, ₹ 1.1 million, ₹ 3.28 million & Nil for period ended June 30, 2024 & year ended March 31 2024, 2023 & 2022 respectively.

27.2 Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on June 30, 2024 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME*	6.84	5.55	9.82	0.54	0.00	-	22.75
Others	91.52	53.45	147.14	1.94	0.22	0.02	294.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**98.36**	**59.00**	**156.96**	**2.48**	**0.22**	**0.02**	**317.04**

Particulars	Outstanding as on March 31, 2024 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	4.10	15.35	7.29	0.57	-	-	27.31
Others	36.40	72.82	137.60	0.90	0.06	0.29	248.07
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**40.50**	**88.17**	**144.89**	**1.47**	**0.06**	**0.29**	**275.38**

Particulars	Outstanding as on March 31, 2023 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.32	4.40	2.01	0.01	-	-	6.74
Others	80.43	127.62	19.62	1.42	0.85	0.22	230.16
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**80.75**	**132.02**	**21.63**	**1.43**	**0.85**	**0.22**	**236.90**

Particulars	Outstanding as on March 31, 2022 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.03	2.91	1.22	-	-	-	4.16
Others	56.34	112.68	27.61	1.66	0.76	0.06	199.11
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**56.37**	**115.59**	**28.83**	**1.66**	**0.76**	**0.06**	**203.27**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

(All amounts are in INR Million, unless otherwise stated)

28 Financial liabilities - Current : Others

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due on Borrowings	2.81	1.01	2.68	0.02
Trade Deposits/Security Deposits	-	-	0.16	-
Payables to Employees	9.01	9.61	8.36	7.65
Liability against Capital Expenditure	7.54	8.81	41.37	22.65
Unpaid Dividend*	0.00	0.00	0.00	0.00
Interest Payable on Income Tax	-	-	0.64	-
Total	**19.36**	**19.43**	**53.21**	**30.32**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

29 Contract Liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	18.12	21.73	16.16	36.47
Total	**18.12**	**21.73**	**16.16**	**36.47**

30 Other liabilities : Current

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	10.25	17.23	22.96	10.84
Total	**10.25**	**17.23**	**22.96**	**10.84**

31 Provisions : Current

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note No - 47)	0.79	0.53	-	-
Provision for Bonus & Leave	10.18	8.36	7.88	8.95
Total	**10.97**	**8.89**	**7.88**	**8.95**

32 Tax liabilities (net) : Current

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income tax (net of advance income tax Paid)	25.37	-	-	12.41
Total	**25.37**	**-**	**-**	**12.41**

(All amounts are in INR Million, unless otherwise stated)

33 Revenue from Operations

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Sale of Products :				
Sale of Manufactured goods	1,857.97	7,521.23	6,036.41	4,465.19
Sale of Traded goods	-	-	38.16	49.90
Other operating revenue	9.08	41.03	32.94	34.91
Revenue from Sale of Services	27.59	28.47	-	-
Revenue from Operations Total	**1,894.64**	**7,590.73**	**6,107.51**	**4,550.00**

33.1 DISCLOSURE PURSUANT TO IND AS - 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

Reconciliation of Revenue from Sales of Products and services with the Contracted Price is given below:

33.2

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contract Price (Net of Return)	1,914.09	7,647.72	6,175.50	4,589.56
Less: Trade discounts, volume rebates, etc.	28.52	98.02	100.93	74.47
	1,885.57	**7,549.70**	**6,074.57**	**4,515.09**

33.3 The company recognises revenue at a point in time. The contract with customers are of short term duration, all sales and services are direct to customers and rendered in India.

33.4

Details of Major Products Sold	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Finished Goods				
Wheat Products	1,003.86	4,704.11	3,922.36	2,721.20
Cereal Products	574.13	1,532.22	1,311.00	1,284.25
Spices Products	49.95	142.52	-	-
Byproducts	205.23	926.64	542.14	293.07
Others	33.88	256.77	293.85	201.58
Total	**1,867.05**	**7,562.26**	**6,069.35**	**4,500.10**
Traded Goods				
Wheat	-	-	37.12	49.90
Others	-	-	1.04	-
Total	**-**	**-**	**38.16**	**49.90**
Grand Total	**1,867.05**	**7,562.26**	**6,107.51**	**4,550.00**

33.5 Contract Balances: The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contract Assets	-	-	-	-
Contract Liabilities (Refer Note No - 29)	18.12	21.73	16.16	36.47
Gross Trade Receivables (Refer Note No - 13)	97.39	68.23	108.98	64.85
Less: Allowances for expected credit loss	0.32	0.27	5.06	6.38
Net Receivables	**97.07**	**67.96**	**103.92**	**58.47**

(All amounts are in INR Million, unless otherwise stated)

34 Other Income

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Income				
- On Bank deposits	0.08	0.64	0.22	0.49
- On Loan given to Related Parties	9.85	35.88	31.88	32.54
- On Others	0.17	0.70	0.79	0.68
Others				
Liabilities no longer required written back	0.33	9.14	3.16	1.72
Profit on sale of Property, Plant & Equipment (Net)	-	-	-	6.55
Profit on Sale of Investments	-	0.80	0.12	0.11
Profit on Fair Valuation of Investments*	-	-	(0.00)	0.00
Allowances for expected credit loss written back	(0.04)	2.44	(1.81)	2.86
Profit on termination of Lease	0.23	11.29	4.49	0.22
Profit on termination of Security Deposit*	0.00	0.14	0.06	0.00
Miscellaneous income	0.62	0.83	1.35	9.26
Total	**11.24**	**61.86**	**40.26**	**54.43**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

35 Cost of materials consumed

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock	438.10	766.47	351.63	518.83
Add: Purchases	2,113.86	5,607.74	5,278.08	3,240.81
Less: transfer to stock in trade	-	-	37.01	48.86
Less: Closing stock	1,072.16	438.10	766.47	351.63
Cost of material consumed Total	**1,479.80**	**5,936.11**	**4,826.23**	**3,359.15**

Details of raw material and packing material consumed				
Wheat	931.21	4,114.47	2,944.34	1,549.37
Chana Gota and Dal	209.33	684.10	655.34	577.01
Sooji	10.56	162.16	407.15	462.65
Spices	39.79	135.00	-	-
Others	229.86	573.45	575.55	559.22
Packing Material	59.05	266.93	243.85	210.90
	1,479.80	**5,936.11**	**4,826.23**	**3,359.15**
Details of raw material and packing material closing inventory				
Wheat	689.51	220.70	602.18	162.17
Chana Gota and Dal	147.17	28.34	81.85	93.63
Sooji*	0.00	1.67	0.94	3.19
Spices	123.46	67.18	-	-
Others	32.40	45.95	27.05	44.39
Packing Material	79.62	74.26	54.45	48.25
	1,072.16	**438.10**	**766.47**	**351.63**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

36 Purchase of Stock in trade

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Stock in trade	-	-	35.97	48.86
Others	-	-	1.04	-
Total	**-**	**-**	**37.01**	**48.86**

(All amounts are in INR Million, unless otherwise stated)

37 Changes in inventories of finished goods, Work-in-Progress and Stock In Trade

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventory at the end of the period/year				
Finished goods	226.79	152.78	211.88	99.45
	226.79	**152.78**	**211.88**	**99.45**
Inventories at the beginning of the period/year				
Finished goods	152.78	211.88	99.45	83.79
Goods distributed as Free Samples	0.42	27.13	36.91	7.25
	153.20	**239.01**	**136.36**	**91.04**
Changes in inventories	**(74.43)**	**31.97**	**(149.34)**	**(22.91)**

Details of finished goods inventory				
Atta	39.43	28.47	29.48	24.87
Maida	41.85	20.04	28.69	15.59
Sattu	47.46	27.85	41.10	25.08
Sooji	24.53	18.57	43.43	10.75
Spices	19.14	16.31	-	-
Others	54.38	41.54	69.18	23.16
	226.79	**152.78**	**211.88**	**99.45**

38 Employee benefits expense

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and bonus (including Directors' remuneration) (Refer Note No - 49)	31.95	129.59	122.21	120.93
Contribution to provident and other funds	0.93	3.69	3.53	3.37
Gratuity expense (Refer Note No - 47)	0.35	1.34	1.40	1.36
Staff welfare expenses	0.13	1.75	1.71	1.39
Less: Employee benefits expense capitalised	-	-	(3.54)	(3.93)
Total	**33.36**	**136.37**	**125.31**	**123.12**

39 Finance cost

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense:				
- on borrowings	14.07	49.61	63.11	27.71
- on lease liabilities	3.04	15.58	23.99	13.87
- on Others	0.40	0.30	0.92	0.69
Other Borrowing Costs	0.24	0.31	0.30	0.35
Less: Finance costs capitalised	-	-	(21.77)	(14.70)
Total	**17.75**	**65.80**	**66.55**	**27.92**

40 Depreciation and Amortisation Expenses

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation on Property, Plant & Equipments	47.63	229.21	124.08	102.55
Depreciation on Right of Use Assets	7.27	33.37	45.41	35.26
Amortisation of Intangible Assets	1.65	2.92	1.64	3.51
Total	**56.55**	**265.50**	**171.13**	**141.32**

(All amounts are in INR Million, unless otherwise stated)

41 Other expenses

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Consumption of Stores and spares	3.00	22.63	11.83	9.88
Power and Fuel	50.36	179.36	142.92	112.68
Freight and transport	19.74	84.60	77.17	63.10
Loading and unloading charges	54.71	202.21	157.45	115.57
Repairs to plant and Equipment	0.64	2.97	3.24	8.89
Repairs to Building	0.35	2.19	1.25	0.33
Repairs to others	2.86	12.08	8.89	7.88
Rates and Taxes	4.08	7.39	4.30	2.36
Security charges	2.87	11.82	11.98	9.85
Rent	0.34	1.66	2.25	9.15
Insurance	1.35	6.33	6.54	6.36
Legal and Professional fees	11.40	33.92	34.53	30.53
Communication Cost	0.62	3.16	2.79	1.76
Selling and distribution expenses	31.13	128.37	147.65	47.48
Travelling and Conveyance Expenses	1.27	5.16	5.74	4.65
Advertisement Expenses	17.92	103.36	64.66	113.71
Corporate Social Responsibility Expenses (Refer Note No - 50)	1.83	7.81	7.42	2.22
Payment to Auditor				
- Audit Fee	1.00	1.85	1.85	1.85
- Taxation Matters	-	0.15	0.15	0.15
- Other Matters	-	-	-	-
Loss on Sale/discard of Property, Plant & Equipment (Net)	-	1.53	1.56	-
Donation	0.05	0.32	0.64	2.09
Directors' sitting fees (refer note 49)	0.55	2.20	2.20	2.20
Pest control charges	2.62	8.90	9.42	6.72
Provision for doubtful debts and advances	0.12	-	-	4.05
Bad Debt	-	7.79	-	-
Other Miscellaneous Expenses	4.02	14.98	9.75	10.43
Less: Other expenses capitalised	-	-	(9.32)	(9.12)
Total	**212.83**	**852.74**	**706.86**	**564.77**

(All amounts are in INR Million, unless otherwise stated)

42 Tax Expense

Tax expense	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Tax	45.81	103.73	94.48	98.50
Tax relating to earlier year	-	(9.55)	-	(2.71)
Deferred Tax	(0.08)	0.00	(1.50)	(4.64)
Tax Expense Total	**45.73**	**94.18**	**92.98**	**91.15**

42.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit from before income tax expense	180.02	364.10	364.02	362.20
Income Tax rate	25.17%	25.17%	25.17%	25.17%
Estimated Income Tax Expense	45.31	91.64	91.61	91.15
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense				
Effect of change in tax rate	-	-	-	-
Tax relating to earlier year	-	-	-	(2.71)
Corporate Social Responsibilty	0.46	1.97	1.87	0.56
Others	(0.04)	0.57	(0.50)	2.15
Income tax expense in Statement of Profit & Loss	**45.73**	**94.18**	**92.98**	**91.15**

43 Other Comprehensive Income

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	0.09	0.56	0.11	0.42
Less: Tax expense on the above	0.02	0.14	0.03	0.11
Total	**0.07**	**0.42**	**0.08**	**0.31**

44 Earnings per share (EPS)

Particulars	For the period/year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic & Diluted earnings per share				
Weighted average number of equity shares (in numbers)	3,63,73,259	3,63,73,259	3,63,73,259	3,63,73,259
Total weighted avergae no. of shares	**3,63,73,259**	**3,63,73,259**	**3,63,73,259**	**3,63,73,259**
Profit attributed to the Equity shareholders of the Company	134.29	269.92	271.04	271.05
Basic & Diluted earnings for ordinary shares (in ₹ per share)*	**3.69**	**7.42**	**7.45**	**7.45**

**Earnings per share for Quarter ended June 30, 2024 are not annualised.*

45 Capital and other commitments

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	22.18	6.88	7.86	59.09

46 Contingent Liabilities

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Licences under EPCG Scheme - Duty saved (excluding interest liability) which has an Export obligations of ₹ 130.17 million (31.03.2024: ₹ 130.17 million, 31.03.2023: ₹ 130.17 million, 31.03.2022: ₹ 164.87 million)	25.98	25.98	25.98	27.48
Income Tax demand under appeal	65.11	65.11	65.11	65.11
Goods and Service Tax demand under appeal	46.65	43.67	-	-

46.1 The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry.

The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

47 Employee Benefit (Defined Benefit Plan)

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under :

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contribution to Provident and other funds:				
Employer's Contribution to Provident Fund & Other fund	0.93	3.69	3.53	3.37
Total	**0.93**	**3.69**	**3.53**	**3.37**

(B) Defined Benefit Plan :

Post employment and other long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes 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. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

(a) **Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.

(c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) **Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 10 lakhs to ₹ 20 lakhs). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

	Particulars	Gratuity (Funded)			
		As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**				
	Defined benefit obligation at beginning of the year	12.27	11.58	11.00	9.81
	Current service cost	0.34	1.32	1.41	1.38
	Interest cost	0.22	0.86	0.80	0.68
	Past service cost - plan amendments	-	-	-	-
	Actuarial (gain)/loss - experience	(0.25)	(0.78)	(0.21)	(0.33)
	Actuarial (gain)/loss - financial assumptions	0.15	0.26	0.02	(0.30)
	Benefits paid from plan assets	(0.06)	(0.97)	(1.44)	(0.24)
	Defined benefit obligation at period/year end	**12.67**	**12.27**	**11.58**	**11.00**

(All amounts are in INR Million, unless otherwise stated)

(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**				
	Fair value of plan assets at beginning of the year	11.74	11.83	11.13	9.50
	Interest Income on plan assets	0.21	0.84	0.81	0.70
	Employer's Contribution	-	-	1.41	1.38
	Remeasurements - Return on Assets (Excluding Interest Income)	(0.01)	0.04	(0.08)	(0.21)
	Benefits paid	(0.06)	(0.97)	(1.44)	(0.24)
	Fair value of plan assets at period/year end	**11.88**	**11.74**	**11.83**	**11.13**

47 EMPLOYEE BENEFITS (Contd.)

(B) Defined Benefit Plan (Contd.)

	Particulars	**Gratuity (Funded)**			
		As at June 30, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(iii)	**Reconciliation of fair value of assets and obligations**				
	Fair value of plan assets as at 31st March	11.88	11.74	11.83	11.13
	Present value of obligation as at 31st March	12.67	12.27	11.58	11.00
	Net asset/(liability) recognized in Balance Sheet	**(0.79)**	**(0.53)**	**0.25**	**0.13**
(iv)	**Expenses recognized during the year**				
	Current service cost	0.34	1.32	1.41	1.38
	Past service cost - plan amendments	-	-	-	-
	Interest cost	0.22	0.86	0.80	0.68
	Interest income on plan assets	(0.21)	(0.84)	(0.81)	(0.70)
	Amount charged to statement of Profit & Loss	**0.35**	**1.34**	**1.40**	**1.36**
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**				
	Actuarial (gain)/loss - experience	(0.25)	(0.78)	(0.21)	(0.33)
	Actuarial (gain)/loss - financial assumptions	0.15	0.26	0.02	(0.30)
	Return on plan assets greater/ (Less) than discount rate	0.01	(0.04)	0.08	0.21
	Amount recognised in Other Comprehensive Income (OCI)	**(0.09)**	**(0.56)**	**(0.11)**	**(0.42)**
(vi)	**Maturity Profile of Defined Benefit obligation for the year :**				
	Next 12 months	1.71	1.76	1.59	2.10
	Year 2	-	-	0.31	0.21
	Year 3	0.30	0.22	-	0.35
	Year 4	0.23	0.21	0.25	0.31
	Year 5	0.30	0.41	0.39	0.38
	Year 6	0.48	0.47	0.61	0.32
	Year 7	0.33	0.31	0.89	0.54
	Year 8	1.41	1.31	0.48	0.76
	Year 9	0.49	0.41	2.16	0.43
	Year 10	0.47	0.47	0.68	2.44
	10 Year and above	-	-	23.35	22.01
(vii)	**A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:**				
	Effect on DBO due to 1% increase in Discount Rate	11.73	11.37	10.73	10.22
	Effect on DBO due to 1% decrease in Discount Rate	13.80	13.35	12.62	11.93
	Effect on DBO due to 1% increase in Salary Escalation Rate	13.72	13.28	12.59	11.80
	Effect on DBO due to 1% decrease in Salary Escalation Rate	11.78	11.43	10.74	10.33
	Effect on DBO due to 1% increase in Withdrawal Rate	12.86	12.47	11.78	11.17
	Effect on DBO due to 1% decrease in Withdrawal Rate	12.51	12.10	11.41	10.85

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii)	**Major Categories of Plan Assets**				
	L.I.C. Group Gratuity Scheme	100%	100%	100%	100%
(ix)	**Actuarial assumptions:**				
	Mortality table (L.I.C.)	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate	Indian Assured Lives Mortality (2012 - 14) Ultimate
	Discount rate (per annum)	7.05%	7.20%	7.40%	7.30%
	Expected rate of return on plan assets (per annum)	7.05%	7.20%	7.40%	7.30%
	Withdrawal Rate	As per below table			
	Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
	Retirement Age	58 years	58 years	58 years	58 years
	Average future Service	17.89	18.19	18.04	17.42
	Disability Rate	5% of Mortality rate	5% of Mortality rate	5% of Mortality rate	5% of Mortality rate

(All amounts are in INR Million, unless otherwise stated)

Withdrawal rates, based on age (per annum)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
upto 25 years	8.00%	8.00%	8.00%	8.00%
26 to 30 years	7.00%	7.00%	7.00%	7.00%
31 to 35 years	6.00%	6.00%	6.00%	6.00%
36 to 40 years	5.00%	5.00%	5.00%	5.00%
41 to 45 years	4.00%	4.00%	4.00%	4.00%
46 to 50 years	3.00%	3.00%	3.00%	3.00%
51 to 55 years	2.00%	2.00%	2.00%	2.00%
Above 56 years	1.00%	1.00%	1.00%	1.00%

These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(x) Salary Escalation Rate :

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

48 Segment Reporting:

The Company's Board of Directors, being the chief operating decision maker examines the company's performance on the basis of its business of manufacturing and selling of wheat products, powder of cereal and pulses, ready to cook / instant items, spices and snacks. As such, the Company's business activity falls within a single primary business segment "Food and allied products", and thus no further disclosures are required in accordance with Indian Accounting Standard – 108 "Operating Segments". Further, the Company primarily operates in India and thus has no geographical segment which can be regarded as a distinguishable component of an enterprise and thus no geographical segment disclosures are required.

48.1 Information about major customers

The revenue from none of the customers is more than 10% of the total revenue of the company.

49 Related Party Discloure pursuant to IND AS - 24

A) Names of related parties and related party relationship with whom there is transaction in the current period/years

Nature	Name
Holding Company	Srivaru Agro Private Limited
Key Management Personnels (KMP)	Mr. Manish Mimani - Managing Director *
	Ms. Madhu Mimani - Director
	Ms. Sushila Devi Mimani - Additional Director (Till 13th March 2023)
	Mr. Sunil Rewachand Chandiramani - Independent Director
	Mr. Subir Bose - Independent Director
	Mr. Rohit Brijmohan Mantri - Nominee Director
Relative of KMP	Mr. Purushottam Das Mimani
	Mr. Devansh Mimani
Enterprise where KMP along with relatives have significant influence or Control	Manoj Mercantile Credit Private Limited
	New Age Import Private Limited
	Srivaru Poly Packs Private Limited
	Srivaru Agro Private Limited
	Back Bone Sales Private Limited
	Purnaa Real Estate (OPC) Private Limited
	Manish Mimani (HUF)

(All amounts are in INR Million, unless otherwise stated)

B) Summary of transactions with the related parties

Particulars	As at 30th June 2024				As at 31st March 2024			
	KMP/Relation with KMP	Significant influence	Holding	Total	KMP/Relation with KMP	Significant influence	Holding	Total
Purchases of Goods								
Srivaru Poly Packs Private Limited	-	-	-	-	-	2.15	-	2.15
Srivaru Agro Private Limited	-	-	-	-	-	3.79	-	3.79
			-		-	-	-	-
Remuneration & Fees								
Manish Mimani	7.50	-	-	7.50	31.13	-	-	31.13
Purushottam Das Mimani	1.65	-	-	1.65	6.15	-	-	6.15
Madhu Mimani	0.63	-	-	0.63	2.52	-	-	2.52
Devansh Mimani	0.15	-	-	0.15	0.15	-	-	0.15
Sitting Fees								
Sunil Rewachand Chandiramani	0.30	-	-	0.30	1.20	-	-	1.20
Subir Bose	0.25	-	-	0.25	1.00	-	-	1.00
Rent								
Manish Mimani	0.60	-	-	0.60	2.40	-	-	2.40
Purnaa Real Estate (OPC) Private Limited	-	4.21	-	4.21	-	14.99	-	14.99
Purushottam Das Mimani	0.60	-	-	0.60	2.40	-	-	2.40
Power & Fuel								
Purnaa Real Estate (OPC) Pvt Ltd	-	0.42	-	0.42	-	1.47	-	1.47
Interest income								
New Age Import Private Limited	-	-	-	-	-	1.43	-	1.43
Manoj Mercantile Credit Private Limited	-	-	-	-	-	10.52	-	10.52
Back Bone Sales Private Limited	-	6.56	-	6.56	-	23.93	-	23.93
Srivaru Agro Private Limited	-	-	3.29	3.29	-	-	-	-
Loan Given								
Back Bone Sales Private Limited	-	-	-	-	-	-	-	-
Advances Given								
Manish Mimani	1.00	-	-	1.00	4.30	-	-	4.30
Purnaa Real Estate (OPC) Pvt Ltd	-	-	-	-	-	7.00	-	7.00
Repayment / Refund received for Loans Given								
Back Bone Sales Private Limited	-	-	-	-	-	-	-	-
Manoj Mercantile Credit Private Limited	-	-	-	-	-	-	-	-
New Age Import Private Limited	-	-	-	-	-	-	-	-
Interest received for Loans given								
Back Bone Sales Private Limited	-	-	-	-	-	-	-	-
Manoj Mercantile Credit Private Limited	-	-	-	-	-	-	-	-
New Age Import Private Limited	-	-	-	-	-	-	-	-
Advances Given and subsequently received back								
Manish Mimani	1.00	-	-	1.00	4.30	-	-	4.30
Payment of Dividend								
Manish Mimani	-	-	-	-	8.27	-	-	8.27
Madhu Mimani	-	-	-	-	0.54	-	-	0.54
Purushottam Das Mimani	-	-	-	-	0.03	-	-	0.03
Manish Mimani (HUF)	-	-	-	-	0.06	-	-	0.06
Manoj Mercantile Credit Private Limited	-	-	-	-	-	23.39	-	23.39
Srivaru Poly Packs Limited	-	-	-	-	-	23.84	-	23.84
New Age Import Private Limited	-	-		-	-	18.19	-	18.19

(All amounts are in INR Million, unless otherwise stated)

Summary of transactions with the related parties

Particulars	As at 31st March 2023				As at 31st March 2022			
	KMP/Relation with KMP	Significant influence	Holding	Total	KMP/Relation with KMP	Significant influence	Holding	Total
Purchases of Goods								
Srivaru Poly Packs Private Limited	-	181.09	-	181.09	-	19.15	-	19.15
Srivaru Agro Private Limited	-	-	-	-	-	-	-	-
Purchases of Capital Assets								
Purnaa Real Estate (OPC) Private Limited	-	-	-	-	-	15.07	-	15.07
Remuneration & Fees								
Manish Mimani	25.00	-	-	25.00	21.78	-	-	21.78
Purushottam Das Mimani	5.93	-	-	5.93	5.70	-	-	5.70
Madhu Mimani	2.52	-	-	2.52	2.52	-	-	2.52
Devansh Mimani	-	-	-	-	-	-	-	-
Sitting Fees								
Sunil Rewachand Chandiramani	1.20	-	-	1.20	1.20	-	-	1.20
Subir Bose	1.00	-	-	1.00	1.00	-	-	1.00
Rent								
Manish Mimani	1.20	-	-	1.20	1.20	-	-	1.20
Purnaa Real Estate (OPC) Private Limited	-	14.63	-	14.63	-	14.72	-	14.72
Purushottam Das Mimani	2.40	-	-	2.40	2.40	-	-	2.40
Power & Fuel								
Purnaa Real Estate (OPC) Pvt Ltd	-	1.58	-	1.58	-	1.45	-	1.45
Interest income								
New Age Import Private Limited	-	1.34	-	1.34	-	1.27	-	1.27
Manoj Mercantile Credit Private Limited	-	9.90	-	9.90	-	9.40	-	9.40
Back Bone Sales Private Limited	-	20.65	-	20.65	-	21.87	-	21.87
Loan Given								
Back Bone Sales Private Limited	-	46.01	-	46.01	-	-	-	-
Advances Given								
Manish Mimani	1.00	-	-	1.00	0.12	-	-	0.12
Madhu Mimani*	-	-	-	-	0.00	-	-	0.00
Purushottam Das Mimani*	-	-	-	-	0.00	-	-	0.00
Repayment / Refund received for Loans Given								
Back Bone Sales Private Limited	-	30.51	-	30.51	-	17.20	-	17.20
Manoj Mercantile Credit Private Limited	-	-	-	-	-	-	-	-
New Age Import Private Limited	-	-	-	-	-	-	-	-
Interest received for Loans given								
Back Bone Sales Private Limited	-	20.55	-	20.55	-	2.19	-	2.19
Manoj Mercantile Credit Private Limited	-	8.81	-	8.81	-	0.94	-	0.94
New Age Import Private Limited	-	1.13	-	1.13	-	-	-	-
Advances Given and subsequently received back								
Manish Mimani	1.00	-	-	1.00	0.12	-	-	0.12
Madhu Mimani*	-	-	-	-	0.00	-	-	0.00
Purushottam Das Mimani*	-	-	-	-	0.00	-	-	0.00
Payment of Dividend								
Manish Mimani	-	-	-	-	12.40	-	-	12.40
Madhu Mimani	-	-	-	-	0.80	-	-	0.80
Purushottam Das Mimani	-	-	-	-	0.04	-	-	0.04
Manish Mimani (HUF)	-	-	-	-	-	0.09	-	0.09
Manoj Mercantile Credit Private Limited	-	-	-	-	-	35.09	-	35.09
Srivaru Poly Packs Private Limited	-	-	-	-	-	-	-	-
Back Bone Sales Private Limited	-	-	-	-	-	35.76	-	35.76
New Age Import Private Limited	-	-	-	-	-	27.29	-	27.29

** 0.00 represents figures below the rounding convention used in the restated financial information.*

(All amounts are in INR Million, unless otherwise stated)

C) Summary of Outstanding balances with the related parties:

Particulars	As at 30th June 2024				As at 31st March 2024			
	KMP	Significant influence	Holding	Total	KMP	Significant influence	Holding	Total
Loans and Advances								
New Age Import Private Limited	-	-	-	-	-	10.03	-	10.03
Manoj Mercantile Credit Private Limited	-	-	-	-	-	73.88	-	73.88
Back Bone Sales Private Limited	-	178.70	-	178.70	-	178.70	-	178.70
Srivaru Agro Private Limited	-	-	83.91	83.91	-	-	-	-
			-				-	
Accrued Interest								
New Age Import Private Limited	-	-	-	-	-	3.63	-	3.63
Manoj Mercantile Credit Private Limited	-	-	-	-	-	26.84	-	26.84
Back Bone Sales Private Limited	-	66.36	-	66.36	-	59.80	-	59.80
Srivaru Agro Private Limited	-	-	33.76	33.76	-	-	-	-
			-				-	
Other Payable								
Manish Mimani	1.74	-	-	1.74	2.68	-	-	2.68
Purushottam Das Mimani	0.58	-	-	0.58	0.59	-	-	0.59
Madhu Mimani	0.19	-	-	0.19	0.19	-	-	0.19
Devansh Mimani	0.05	-	-	0.05	0.05	-	-	0.05
Sunil Rewachand Chandiramani	0.30	-	-	0.30	-	-	-	-
Subir Bose	0.25	-	-	0.25	-	-	-	-
			-				-	
Security Deposit Given								
Purnaa Real Estate (OPC) Private Limited	-	6.36	-	6.36	-	6.36	-	6.36
			-				-	
Advance receoverable in cash or in kind								
Purnaa Real Estate (OPC) Private Limited	-	2.01	-	2.01	-	7.00	-	7.00
			-				-	
Trade Payable								
Srivaru Poly Packs Private Limited	-	-	-	-	-	-	-	-
Srivaru Agro Private Limited	-	-	-	-	-	0.80	-	0.80
Purnaa Real Estate (OPC) Private Limited	-	0.05	-	0.05	-	0.09	-	0.09

Summary of Outstanding balances with the related parties:

Particulars	As at 31st March 2023				As at 31st March 2022			
	KMP	Significant influence	Holding	Total	KMP	Significant influence	Holding	Total
Loans and Advances			-				-	
New Age Import Private Limited	-	10.03	-	10.03	-	10.03	-	10.03
Manoj Mercantile Credit Private Limited	-	73.88	-	73.88	-	73.88	-	73.88
Back Bone Sales Private Limited	-	178.70	-	178.70	-	163.20	-	163.20
			-				-	
Accrued Interest			-				-	
New Age Import Private Limited	-	2.35	-	2.35	-	2.14	-	2.14
Manoj Mercantile Credit Private Limited	-	17.37	-	17.37	-	16.28	-	16.28
Back Bone Sales Private Limited	-	38.26	-	38.26	-	38.16	-	38.16
			-				-	
Other Payable								
Manish Mimani	1.32	-	-	1.32	0.09	-	-	0.09
Purushottam Das Mimani	0.54	-	-	0.54	0.43	-	-	0.43
Madhu Mimani	0.19	-	-	0.19	0.19	-	-	0.19
Subir Bose	-	-	-	-	0.45	-	-	0.45
Security Deposit Given			-				-	
Purnaa Real Estate (OPC) Private Limited	-	6.36	-	6.36	-	6.36	-	6.36
			-				-	
Trade Payable			-				-	
Srivaru Poly Packs Private Limited	-	2.76	-	2.76	-	0.65	-	0.65

(All amounts are in INR Million, unless otherwise stated)

D) Key Management Personnel Compensation:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Short-term employee benefits	7.50	31.13	25.00	21.78
Post-employment benefits #	-	-	-	-
Other Long term employee benefits	-	-	-	-
Total	**7.50**	**31.13**	**25.00**	**21.78**

* The Company has filed DIR-6 on November 29, 2024 for change in name from Manish Kumar Mimani to Manish Mimani and accordingly the name has been changed.

Does not include gratuity as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

E) Transactions with related parties are carried out in the normal course of business at arm's length prices.

F) Basis the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata vide Order dated 5th April 2024 amongst Manoj Mercantile Credit Pvt Ltd ("Transferor Company 1"), New Age Import Pvt Ltd ("Transferor Company 2"), Aakarshak Properties & Holdings Pvt. Ltd. ("Transferor Company 3"), Ektaa Steel & Credit Pvt. Ltd. ("Transferor Company 4"), Grain Business Undertaking of Srivaru Poly Packs Private Limited ("Demerged Company 5") into Srivaru Agro Private Limited ("Transferee Company"/"Resulting Company") and their respective shareholders and creditors ('the Scheme") with appointed date of 1 April 2024. Certified true copy of the Order has been filed with the Registrar of Companies in Form INC-28 dated 21st June 2024 and the scheme is operative from this date.

Accordingly, to give effect of the Scheme, the investments in shares held by the above companies (1,2 and 5) in Ganesh Consumer Products Limited (Formerly Known as Ganesh Grains Limited) has been transferred to Transferee / Resulting Company on 5th August,2024.

50 Corporate social responsibility (CSR) expenditure

Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

Particulars	For the year			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Amount required to be spent by the company during the year	7.31	7.71	7.52	6.23
Proportionate amount to be spent by the company during the Qtr	1.83	-	-	-
Amount spent during the year on:				
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	0.19	7.81	7.42	2.21
Shortfall at the end of the year	1.64	(0.10)	0.10	4.02
Total of previous years shortfall	(0.15)	(0.05)	(0.15)	(4.17)
Contribution to a trust controlled by the company	-	-	-	-
The nature of CSR activities undertaken by the Company	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare 4. Contribution to reasearch and development projects in the field of science and medicine	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare 4. Contribution to reasearch and development projects in the field of science and medicine	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare 4. Contribution to reasearch and development projects in the field of science and medicine	1. Promoting health care including preventive health 2. Promoting education 3. Ensuring Animal Welfare

For movement is CSR, refer below:	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	(0.15)	(0.05)	(0.15)	(4.17)
Gross amount to be spent during the year	1.83	7.71	7.52	6.23
Actual spent	0.19	7.81	7.42	2.21
(Excess) /short spent	**1.49**	**(0.15)**	**(0.05)**	**(0.15)**

As per section 135 of The Companies Act 2013, The Company is required to spent ₹ 7.31 million during the financial year 2024-25. During the quarter ended June'2024, the company has spent ₹ 0.19 million and made a provision of ₹ 1.64 million in the books of accounts. As the requirement is to spent the amount during the financial year 2024-25, the company will spent the required amount in due course of time by year ending March'25.

(All amounts are in INR Million, unless otherwise stated)

51 Other Regulatory Information

i) The Company does not have any benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except the following:

Name of struck off Company	Nature of transactions with struck-off Company	Balance Outstanding as on 30th June 2024	Balance Outstanding as on 31st March 2024	Balance Outstanding as on 31st March 2023	Balance Outstanding as on 31st March 2022	Relationship with Struck off company, if any to be disclosed
Sharp Commodity Management Limited	Advances	0.05	0.05	0.05	0.05	NA
Maheshwari Road Carriers Pvt. Ltd.	Payables	-	-	*	(1.99)	NA

* Maheshwari Road Carriers Pvt. Ltd. was struck off company as on 31st March 2022. However the same is active company as on Balance Sheet Date.

iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

I. Directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (Ultimate Beneficiaries); or
II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v) The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

I. 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
II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has no 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

vii) The Company has not been declared as a willful defaulter by any Bank or Financial Institution or other lender.

viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

x) The Company has done an assessment to identify Core Investment Companies (CIC's) in the group as per the relevant guidelines issued by Reserve bank of India read with Core Investment Companies (Reserve Bank) Directions, 2016. Based on the same, no company has been identified as a CIC in the group.

xi) The Company has migrated to SAP S4 HANA during the year w.e.f. 1st December 2023 for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f. 1st December 2023 throughout the period for all relevant transactions recorded in the software. In the case of erstwhile software FCA Integral Application which was operational for the period 1st April 2023 to 30th November 2023, the feature of recording audit trail (edit log) facility w.r.t what has been changed and the audit trail related to HSN code master was not enabled at the application layer and the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, there is no instance of audit trail feature being tampered with.

xii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(All amounts are in INR Million, unless otherwise stated)

52 CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.
The objective of the company's capital management are to:
- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents & other bank balances.

Gearing Ratio is as follows

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Debt	958.07	377.07	848.48	426.80
Total Equity	2,347.90	2,213.54	2,043.23	1,772.10
Gearing Ratio	**0.29**	**0.15**	**0.29**	**0.19**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the Quarter ended 30th June 2024 and years ended 31st March 2024 and 31st March 2023 & 31st March 2022.

53 FAIR VALUE MEASUREMENT

A. FAIR VALUE MEASUREMENT

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

Particulars	June 30, 2024		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
i) Other Financial Assets	-	89.33	-	89.50
Total (a)	**-**	**89.33**	**-**	**89.50**
Financial Assets (Current)				
i) Investments	-	-	-	-
ii) Loans	-	262.61	-	262.61
iii) Trade receivables	-	97.07	-	67.96
iv) Cash and cash equivalents	-	5.44	-	1.97
v) Bank balances other than (iv) above	-	3.83	-	3.83
vi) Other Financial assets	-	100.57	-	90.68
Total (b)	**-**	**469.52**	**-**	**427.05**
Total Financial Assets (a+b)	**-**	**558.85**	**-**	**516.55**

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
i) Other Financial Assets	-	89.63	-	92.51
Total (a)	**-**	**89.63**	**-**	**92.51**
Financial Assets (Current)				
i) Investments	30.00	-	60.00	-
ii) Loans	-	262.61	-	247.11
iii) Trade receivables	-	103.92	-	58.47
iv) Cash and cash equivalents	-	8.96	-	3.63
v) Bank balances other than (iv) above	-	3.84	-	3.83
vi) Other Financial assets	-	58.17	-	57.18
Total (b)	**30.00**	**437.50**	**60.00**	**370.22**
Total Financial Assets (a+b)	**30.00**	**527.13**	**60.00**	**462.73**

(All amounts are in INR Million, unless otherwise stated)

No financial instruments have been measured at Fair value through Other Comphrehensive Income and hence no disclosure has been given.

Particulars	June 30, 2024		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
i) Borrowings	-	-	-	-
ii) Lease Liabilites	-	103.43	-	112.53
iii) Other Financial Liabilities	-	0.45	-	0.45
Total (a)	**-**	**103.88**	**-**	**112.98**
Financial Liabilities (Current)				
i) Borrowings	-	967.35	-	382.87
ii) Lease Liabilites	-	26.70	-	26.62
iii) Trade Payables	-	317.04	-	275.38
iv) Other Financial Liabilities	-	19.36	-	19.43
Total (b)	**-**	**1,330.45**	**-**	**704.30**
Total Financial Liabilities (a+b)	**-**	**1,434.33**	**-**	**817.28**

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
i) Borrowings	-	-	-	74.59
ii) Lease Liabilites	-	160.33	-	175.28
iii) Other Financial Liabilities	-	0.55	-	-
Total (a)	**-**	**160.88**	**-**	**249.87**
Financial Liabilities (Current)				
i) Borrowings	-	861.28	-	359.67
ii) Lease Liabilites	-	23.43	-	22.63
iii) Trade Payables	-	236.90	-	203.27
iv) Other Financial Liabilities	-	53.21	-	30.32
Total (b)	**-**	**1,174.82**	**-**	**615.89**
Total Financial Liabilities (a+b)	**-**	**1,335.70**	**-**	**865.76**

B. FAIR VALUE OF FINANCIAL ASSETS & LIABILITIES

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	June 30, 2024		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	262.61	262.61	262.61	262.61
Trade Receivables	97.07	97.07	67.96	67.96
Cash and Cash Equivalents	5.44	5.44	1.97	1.97
Other bank balances	3.83	3.83	3.83	3.83
Other Financial Assets	189.90	189.90	180.18	180.18
Total Financial Assets	**558.85**	**558.85**	**516.55**	**516.55**
Financial Liabilities				
Borrowings	967.35	967.35	382.87	382.87
Lease Liabilities	130.13	130.13	139.15	139.15
Trade Payables	317.04	317.04	275.38	275.38
Other Financial Liabilities	19.81	19.81	19.88	19.88
Total Financial Liabilities	**1,434.33**	**1,434.33**	**817.28**	**817.28**

Particulars	March 31, 2023		March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	262.61	262.61	247.11	247.11
Trade Receivables	103.92	103.92	58.47	58.47
Cash and Cash Equivalents	8.96	8.96	3.63	3.63
Other bank balances	3.84	3.84	3.83	3.83
Other Financial Assets	147.80	147.80	149.69	149.69
Total Financial Assets	**527.13**	**527.13**	**462.73**	**462.73**
Financial Liabilities				
Borrowings	861.28	861.28	434.26	434.26
Lease Liabilities	183.76	183.76	197.91	197.91
Trade Payables	236.90	236.90	203.27	203.27
Other Financial Liabilities	53.76	53.76	30.32	30.32
Total Financial Liabilities	**1,335.70**	**1,335.70**	**865.76**	**865.76**

(All amounts are in INR Million, unless otherwise stated)

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

C. FAIR VALUE HIERARCY

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

D. FINANCIAL ASSETS AND LAIBILITIES MEASURED AT AMORTISED COST FOR WHICH FAIR VALUE ARE DISCLOSED:

The Company has measured its Financial Assets and Financial Liabilities at Amortised Cost.

There are no transfer between levels during the year

The carrying amount of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximated fair values largely due to the short term maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the investments in mutual funds are derived from quoted market prices in active markets.

54 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

a) Credit risk
b) Liquidity risk
c) Market risk

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i) Trade receivables and advances:

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

As at 30th June, 2024

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	55.18	41.12	0.25	0.17	0.36	0.32
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	0.32
Carrying amount of trade receivables (net of impairment)	**55.18**	**41.12**	**0.25**	**0.17**	**0.36**	**-**

As at 31st March, 2024

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	46.74	20.66	0.04	0.41	0.11	0.27
Expected loss rate	0%	0%	0%	0%	0%	100.0%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	0.27
Carrying amount of trade receivables (net of impairment)	**46.74**	**20.66**	**0.04**	**0.41**	**0.11**	**-**

As at 31st March, 2023

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	54.94	28.24	0.26	20.16	0.32	5.06
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	5.06
Carrying amount of trade receivables (net of impairment)	**54.94**	**28.24**	**0.26**	**20.16**	**0.32**	**-**

(All amounts are in INR Million, unless otherwise stated)

As at 31st March, 2022

Particulars	Not Due	0-60 days	61-90 days	91-180 days	181-365 days	More than 365 days
Gross carrying amount	37.07	17.63	1.46	2.13	0.18	6.38
Expected loss rate	0%	0%	0%	0%	0%	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	-	6.38
Carrying amount of trade receivables (net of impairment)	**37.07**	**17.63**	**1.46**	**2.13**	**0.18**	**-**

Reconciliation of loss allowance provision	Trade Receivables
Doubtful allowance on 1 April 2021	**4.72**
Addition	**1.66**
Utilised / Adjusted	**-**
Reversal	**-**
Doubtful allowance on 31 March 2022	**6.38**
Addition	**-**
Utilised / Adjusted	**-**
Reversal	**-1.32**
Doubtful allowance on 31 March 2023	**5.06**
Addition	**0.59**
Utilised / Adjusted	**-**
Reversal	**-5.37**
Doubtful allowance on 31 March 2024	**0.28**
Addition	0.04
Utilised / Adjusted	-
Reversal	-
Doubtful allowance on 30 June 2024	**0.32**

b) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals.The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	Less than 1 Year	1 year to 3 years	More than 3 years	Total
As at 30 June 2024				
Borrowings	967.35	-	-	967.35
Lease Liability	26.70	44.56	58.87	130.13
Trade payables	317.04	-	-	317.04
Other Financial Liabilities				
Creditors for capital expenditure	7.54	-	-	7.54
Employee related liabilities	9.01	-	-	9.01
Interest accrued but not due on borrowings	2.81	-	-	2.81
Unpaid Dividend*	0.00	-	-	0.00
Security deposits	-	0.45	-	0.45
	1,330.45	**45.01**	**58.87**	**1,434.33**
As at 31 March 2024				
Borrowings	382.87	-	-	382.87
Lease Liability	26.62	50.53	62.00	139.15
Trade payables	275.38	-	-	275.38
Other Financial Liabilities				
Creditors for capital expenditure	8.81	-	-	8.81
Employee related liabilities	9.61	-	-	9.61
Interest accrued but not due on borrowings	1.01	-	-	1.01
Unpaid Dividend*	0.00	-	-	0.00
Security deposits	-	0.45	-	0.45
	704.30	**50.98**	**62.00**	**817.28**

(All amounts are in INR Million, unless otherwise stated)

As at 31 March 2023				
Borrowings	861.28	-	-	861.28
Lease Liability	23.43	60.30	100.03	183.76
Trade payables	236.90	-	-	236.90
Other Financial Liabilities				
Creditors for capital expenditure	41.37	-	-	41.37
Employee related liabilities	8.36	-	-	8.36
Interest accrued but not due on borrowings	2.68	-	-	2.68
Interest payable on income tax	0.64	-	-	0.64
Unpaid Dividend*	0.00	-	-	0.00
Security deposits	0.16	0.55	-	0.71
	1,174.82	**60.85**	**100.03**	**1,335.70**
As at 31 March 2022				
Borrowings	359.67	74.59	-	434.26
Lease Liability	22.63	48.03	127.25	197.91
Trade payables	203.27	-	-	203.27
Other Financial Liabilities				
Creditors for capital expenditure	22.65	-	-	22.65
Employee related liabilities	7.65	-	-	7.65
Interest accrued but not due on borrowings	0.02	-	-	0.02
Unpaid Dividend*	0.00	-	-	0.00
	615.89	**122.62**	**127.25**	**865.76**

** 0.00 represents figures below the rounding convention used in the restated financial information.*

c) **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Commodity price risk, Foreign Exchange Risk and Interest Rate Risk.

1) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, wheat grains and pulses. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in price of input materials through price variance clause in majority of the contract.

2) Foreign Currency Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any foreign currency exposure at the balance sheet date.

3) 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 rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

i) Exposure to interest rate risk

Particulars	30th June 2024	31st March 2024	31st March 2023	31st March 2022
Fixed Rate Instruments				
Financial Asset	267.27	267.66	267.67	252.48
Financial Liability	-	-	-	134.26
Variable Rate Instruments				
Financial Asset	-	-	-	-
Financial Liability	967.35	382.87	861.28	300.00

ii) Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes the borrowings outstanding at the reporting date would be outstanding for the entire reproting period and all other variables remain constant.

Particulars	Sensitivity Analysis	30th June 2024		31st March 2024	
		Impact on		Impact on	
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate Increase by	1%	(9.67)	(7.24)	(3.83)	(2.87)
Interest Rate Decrease by	1%	9.67	7.24	3.83	2.87

Particulars	Sensitivity Analysis	31st March 2023		31st March 2022	
		Impact on		Impact on	
		Profit before tax	Other Equity	Profit before tax	Other Equity
Interest Rate Increase by	1%	(8.61)	(6.45)	(3.00)	(2.24)
Interest Rate Decrease by	1%	8.61	6.45	3.00	2.24

(All amounts are in INR Million, unless otherwise stated)

55 Ratio Analysis and its elements
FY June 30, 2024 & March, 31 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.46	1.64	-11.02%	mainly due to increase in working capital loan
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.41	0.17	138.20%	mainly due to increase in working capital loan
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, balance written off etc.	Debt service = Interest & Lease Payments + Scheduled Term Repayments + other secured and unsecured borrowings	4.69	6.61	-28.96%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	5.89	12.68	-53.57%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Inventory turnover ratio (in times)	Net Sales	Average inventory =(Opening + Closing balance / 2)	1.93	9.33	-79.30%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	22.96	88.33	-74.00%	Figures for the current period are considered for 3months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Trade payables turnover ratio (in times)	Cost of purchases of Raw Materials, stock in trade and stores	Average Trade Payables (Opening + Closing balance / 2)	7.85	25.18	-68.81%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Net capital turnover ratio (in times)	Net Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	2.98	15.85	-81.22%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Net profit ratio (in %)	Net profit after tax	Net Sales	7.09	3.56	99.34%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6.01	16.73	-64.05%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.
Return on investment (in %)	Income generated from Invested funds	Average Invested Funds in Treasury Investments	2.78	10.65	-73.89%	Figures for the current period are considered for 3 months. Since the figure for the current period are not annualised, it is not comparable with the previous period.

(All amounts are in INR Million, unless otherwise stated)

55 Ratio Analysis and its elements

FY March 31, 2024 & March, 31 2023

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.64	1.26	30.12%	mainly due to decrease in working capital loan
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.17	0.42	-58.97%	mainly due to decrease in working capital loan
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, balance written off etc.	Debt service = Interest & Lease Payments + Scheduled Term Repayments + other secured and unsecured borrowings	6.61	5.67	16.50%	
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	12.68	14.21	-10.74%	
Inventory turnover ratio (in times)	Net Sales	Average inventory =(Opening + Closing balance / 2)	9.33	8.29	12.59%	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	88.33	75.22	17.42%	
Trade payables turnover ratio (in times)	Cost of purchases of Raw Materials, stock in trade and stores	Average Trade Payables (Opening + Closing balance / 2)	25.18	27.39	-8.07%	
Net capital turnover ratio (in times)	Net Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	15.85	19.38	-18.24%	
Net profit ratio (in %)	Net profit after tax	Net Sales	3.56	4.44	-19.87%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.73	14.96	11.82%	
Return on investment (in %)	Income generated from Invested funds	Average Invested Funds in Treasury Investments	10.65	9.10	17.01%	

(All amounts are in INR Million, unless otherwise stated)

55 Ratio Analysis and its elements

FY March 31, 2023 & March, 31 2022

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.26	1.36	-7.22%	
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.42	0.25	72.02%	mainly due to increase in working capital loan
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, balance written off etc.	Debt service = Interest & Lease Payments + Scheduled Term Repayments + other secured and unsecured borrowings	0.54	0.91	-41.11%	mainly due to increase in working capital loan
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	14.21	15.84	-10.29%	
Inventory turnover ratio (in times)	Net Sales	Average inventory =(Opening + Closing balance / 2)	8.24	8.29	-0.60%	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	74.82	85.69	-12.69%	
Trade payables turnover ratio (in times)	Cost of purchases of Raw Materials, stock in trade and stores	Average Trade Payables (Opening + Closing balance / 2)	27.39	19.14	43.10%	mainly due to payout of payables
Net capital turnover ratio (in times)	Net Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	19.28	18.54	3.99%	
Net profit ratio (in %)	Net profit after tax	Net Sales	4.46	6.00	-25.68%	Mainly due to increase in depreciation pertaining to capitalisation of assets
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14.96	17.90	-16.41%	
Return on investment (in %)	Income generated from Invested funds	Average Invested Funds in Treasury Investments	9.10	10.03	-9.24%	

(All amounts are in INR Million, unless otherwise stated)

56 LEASES

Lease commitments :

56.01 The Company has lease contracts for certain items of office premises and warehouses . The Company's obligations under leases are secured by the lessor's title to the leased assets.

56.02 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

56.03 Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

56.04 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

56.05 Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the year.

56.06 Movement in lease liabilities

Particulars	**Period ended 30-Jun-24**	**Year ended 31-Mar-24**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Opening Balance	139.15	183.76	197.91	103.48
Add: Addition	-	85.68	116.30	126.89
Add: Interest	3.04	15.58	23.99	13.87
Less: Cancellation/Foreclosures	2.75	105.81	102.58	5.93
Less: Payments	9.31	40.06	51.86	40.40
Closing Balance	**130.13**	**139.15**	**183.76**	**197.91**

56.07 Amount recognized in Profit or Loss

Particulars	**Period ended 30-Jun-24**	**Year ended 31-Mar-24**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Interest expense on lease liabilities	3.04	15.58	23.99	13.87
Depreciation expense of right-of-use assets	7.27	33.37	45.41	35.26
Total	**10.31**	**48.95**	**69.40**	**49.13**

56.08

Particulars	**Period ended 30-Jun-24**	**Year ended 31-Mar-24**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Total cash outflow for leases	9.30	40.06	51.86	40.40

56.09 Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	**Period ended 30-Jun-24**	**Year ended 31-Mar-24**	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Less than one year	37.07	37.80	39.03	39.79
One to five years	104.83	98.36	160.66	150.76
More than five years	26.43	44.71	57.64	81.50
Total undiscounted Lease Liabilities	**168.33**	**180.87**	**257.33**	**272.05**
Lease liabilities included in the statement of financial position				
Current Lease liabilities	26.70	26.62	23.43	22.63
Non - Current Lease liabilities	103.43	112.53	160.33	175.28

57 Use of Assumptions Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepare. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

(a) Defined benefit plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and attrition rate. 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.

(b) Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

58 First Time Adoption

58.1 The company has voluntarily adopted Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) for preparation of financial statements for the year ended March 31, 2023. For all period up to and including the year ended March 31, 2022, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2023 are the Company’s first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind–AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind–AS has been recognized directly in retained earnings at the date of transition.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS balance sheet at 1 April 2021 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

58.2 Exceptions and Exemptions Applied

IND AS 101 “First-time adoption of Indian Accounting Standards” (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for 1st April, 2021 opening balance sheet. In preparing these Standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

58.2.1 Applicable Mandatory Exceptions

a. Estimates
As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

-Fair Valuation of financial instruments carried at FVTPL.
-Impairment of financial assets based on the expected credit loss model.
-Determination of the discounted value for financial instruments carried at amortized cost.

b. Classification and measurement of financial assets
Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

c. De-recognition of Financial Assets and Liabilities
As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

58.2.2 Optional Exemptions Availed

a. Property Plant and Equipment and Intangible Assets

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

b. Business Combinations

The Company has elected not to apply IND AS 103 Business combination retrospectively to past business combinations that occurred before the transition date of April 1, 2021. Consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements

(All amounts are in INR Million, unless otherwise stated)

58.3 Transition to IND AS - Reconciliations

a. *Reconciliation of Total Equity as at April 1, 2021 and March 31, 2022*
b. *Reconciliation of Total Comprehensive Income for the year ended 31 March 2022*
c. *Reconciliation of Statement of Cash Flow for the year ended March 31, 2022*
d. *Explanations to the material adjustments made in the process of IND AS transition from previous GAAP*

a. Reconciliation of Total Equity as on March 31, 2022 and April 1, 2021

Particulars	Note	As at March 31, 2022	As at April 1, 2021
Equity under Previous Indian GAAP		**1,770.80**	**1,646.62**
Effect of allowance of ECL model	I	2.87	-
Effect of lease accounting	II	0.20	6.50
Fair Valuation of Investment	III	-	-
Fair Valuation of Security Deposits	II	(0.14)	-
Effect of Acturial Valuation	V	(1.45)	(1.24)
Impact of tax adjustment	IV	(0.18)	(1.10)
Total Adjustment to Equity		**1.30**	**4.16**
Total Equity under Ind-AS		**1,772.10**	**1,650.78**

b. Reconciliation of Total Comprehensive Income for the year ended 31 March 2022

Particulars	Note	Year ended March 31, 2022
Total Profit after tax as per previous GAAP		**274.22**
Effect of allowance of ECL model	I	2.87
Effect of lease accounting	II	(6.30)
Fair Valuation of Investment	III	-
Fair Valuation of Security Deposits	II	(0.14)
Effect of Acturial Valuation	V	(0.63)
Impact of tax adjustment	IV	1.03
Total Adjustment to Statement of Profit & Loss		**(3.17)**
Total Adjustment to Other Comprehensive Income		**0.31**
Total Comprehensive Income as per Ind AS		**271.36**

c. Reconciliation of Statement of Cash Flow for the year ended March 31, 2022

Particulars	Year ended March 31, 2022		
	IGAAP	Adjustments	Ind AS
Net cash used in operating activities	476.58	105.31	581.89
Net cash generated from investing activities	(445.13)	(64.87)	(510.00)
Net cash used in financing activities	(123.76)	(40.44)	(164.20)
Net Increase / (decrease) in cash and cash equivalents	**(92.31)**	-	**(92.31)**
Cash and cash equivalents as at April 1, 2021	95.94	-	95.94
Cash and cash equivalents as at March 31, 2022	**3.63**	-	**3.63**

d. Explanations to the material adjustments made in the process of IND AS transition from previous GAAP

I Expected Credit Loss Allowance

Under Ind AS, the impairment allowances for doubtful receivables has been determined based on expected credit loss model as per the requirements of Ind AS 109. The provision created on the date of transition has been adjusted with retained earning and subsequent adjustments in the provision has been taken to statement of profit and loss account.

II Leases

Under IGAAP, Leasehold land were classified as Property, Plant & Equipments. However as per Ind AS 116, such leasehold land is required to be classified as Right of Use (ROU) assets.

The Company has recognised lease liability on operating leases for buildings / godowns & warehouses etc in accordance with Ind AS 116 and has recognised corresponding ROU assets as on the date of transition.

The company has initially recognised security deposits paid to the lessor at fair value and subsequently at amortised cost as per Ind AS 109.

(All amounts are in INR Million, unless otherwise stated)

III Fair Valuation of Investment

Under Indian GAAP, the Company accounted for investments at cost . Under Ind AS, the Company has designated such investments as investments through FVTPL . Ind AS requires investments to be measured at fair value. The company did not possess any investments as at the date of transition to Ind AS. However, as on 31 March 2022, the difference between the fair value and Indian GAAP carrying amount has been recognised in the statement of profit & loss net of related deferred taxes.

IV Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

V Re-classifications

a) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

b) Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

59 Previous GAAP figures have been regrouped / reclassified to confirm to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of Companies Act 2013.

Accompanying notes form an integral part of the Restated Financial Information
In terms of our report attached of the even date

For Singhi & Co. **Chartered Accountants** **Firm Registration No.302049E**	**For and on behalf of the Board of Directors**	
Rahul Bothra **Partner** **Membership No. 067330**	**Manish Mimani** **(Managing Director)** **DIN: 0824942**	**Madhu Mimani** **(Director)** **DIN: 0825099**
Place: Kolkata **Date: 17th December'2024**	**Amit Tapadia** **(Chief Financial Officer)**	**Narendra Mishra** **(Company Secretary)**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 33, 290 and 363, respectively:

Particulars	As at and for three months ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Earnings per share (basic) (in ₹)[(1)]	3.69*	7.42	7.45	7.45
Earnings per share (diluted) (in ₹)[(2)]	3.69*	7.42	7.45	7.45
Return on net worth (%)[(3)]	23.15%	12.35%	13.44%	15.53%
Net asset value per share (in ₹)[(4)]	64.55	60.86	56.17	48.72
EBITDA (in ₹ million)[(5)]	243.08	633.54	561.44	477.01

** Not annualised.*

Notes:

1. *Basic Earnings per Share (EPS) is the quotient of restated profit after tax over the weighted average number of equity shares.*
2. *Diluted Earnings per Share (EPS) is the quotient of restated profit after tax over the weighted average number of equity shares, adjusted for the effect of dilutive potential equity shares.*
3. *Return on Net Worth is the percentage of restated profit after tax to the net worth during the relevant year.*
4. *Net Asset Value per Share is the quotient of net assets (total assets minus total liabilities) over the number of equity shares outstanding at the balance sheet date.*
5. *EBITDA is the aggregate of restated profit before tax, depreciation, and amortization expenses, and finance costs, less other income, for the relevant year.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2024, 2023 and 2022 (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://ganeshconsumer.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are as set out below:

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Asset Value per Equity Share				
Total Assets	3,846.94	3,078.67	3,425.93	2,706.54
Total Liabilities	1,499.04	865.13	1,382.70	934.44
Net Assets III = (I-II)	2,347.90	2,213.54	2,043.23	1,772.10
Total weighted average number of equity shares (IV) (number of Equity Shares)	36,373,259	36,373,259	36,373,259	36,373,259
Net Asset Value per Equity Share (III/IV) (₹)	**64.55**	**60.86**	**56.17**	**48.72**

Reconciliation of Total Equity to Capital Employed:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity (I)	2,347.90	2,213.54	2,043.23	1,772.10
Total Borrowings (II)	967.35	382.87	861.28	434.26
Capital Reserve (III)	9.93	9.93	9.93	9.93
Capital Redemption Reserve (IV)	17.14	17.14	17.14	17.14
Capital Employed (IV) = (I + II - III - IV)	**3,288.18**	**2,569.34**	**2,877.44**	**2,179.29**

Reconciliation of EBIT to Return on Capital Employed (ROCE) to Net Return on Capital Employed (ROCE):

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EBIT (I)	197.77	429.90	430.57	390.12
Capital Employed (II)	3,288.18	2,569.34	2,877.44	2,179.29
ROCE (III) (I/II)	6.01%	16.73%	14.96%	17.90%
Annualised for June 24 (IV)	4	1	1	1
Annualised ROCE (V) (III*IV)	**24.06%**	**16.73%**	**14.96%**	**17.90%**

Reconciliation of Total Borrowing to Debt to Equity Ratio:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non Current borrowings (I)	-	-	-	74.59
Current borrowings (II)	967.35	382.87	861.28	359.67
Total borrowings (III = I + II)	967.35	382.87	861.28	434.26
Total Equity (IV)	2,347.90	2,213.54	2,043.23	1,772.10
Debt to Equity Ratio (V) (III / IV) (in times)	**0.41**	**0.17**	**0.42**	**0.25**

Reconciliation of Total Borrowing to Debt to Equity Ratio:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings (I)	967.35	382.87	861.28	434.26
Cash and cash equivalents (II)	5.44	1.97	8.96	3.63
Fixed Deposits having maturity for less than 12 months (III)	3.83	3.83	3.84	3.83
Net Debt (IV) (I - II - III)	958.08	377.07	848.48	426.80
Total Equity (V)	2,347.90	2,213.54	2,043.23	1,772.10
Net Debt to Equity Ratio (VI) (IV / V) (in times)	**0.41**	**0.17**	**0.42**	**0.24**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity share capital (I)	363.73	363.73	363.73	363.73
Other equity (II)*	1,957.10	1,822.74	1,652.43	1,381.30
Net Worth (III) (I + II)	2,320.83	2,186.47	2,016.16	1,745.03
Profit after taxes (IV)	134.29	269.92	271.04	271.05
Return on Net Worth (V) (IV / III)	**5.79%**	**12.35%**	**13.44%**	**15.53%**
Annualised for June 24 (VI)	4	1	1	1
Return on Net Worth (VII) (V*VI)	**23.15%**	**12.35%**	**13.44%**	**15.53%**

** Net of capital reserve and capital redemption reserve of ₹9.93 million and ₹17.14 million respective.*

Reconciliation of Cash and cash equivalents to Total Cash and cash equivalents and Bank Balance:

(₹ million, unless otherwise specified)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents (I)	5.44	1.97	8.96	3.63
Fixed Deposits having maturity for less than 12 months (II)	3.83	3.83	3.84	3.83
Total Cash and cash equivalents and Bank Balance (III) (I + II)	**9.27**	**5.80**	**12.80**	**7.46**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information – Related Party Disclosure pursuant to IND AS - 24"* on page 341.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2024, derived from our Restated Financial Information:

(in ₹ million, except otherwise stated)

Particulars	Pre-Offer as at June 30, 2024	As adjusted for the Offer##
Total borrowings		
Current borrowings	**967.35**	[●]
Non-current borrowings (including current maturity) (A)	-	[●]
Total borrowings (B)	**967.35**	[●]
Total equity		
Equity share capital	363.73	[●]
Instruments in the nature of equity	-	[●]
Other equity#	1,957.10	[●]
Total equity (C)	**2,320.83**	[●]
Total Capital (B+C)	**3,288.18**	[●]
Ratio: Non-current borrowings (including current maturities of borrowings) (A) / Total equity (C)	**NA**	[●]
Ratio: Total borrowings (B) / Total equity (C)	**0.42**	[●]

#"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve, Capital Reserve and Capital Redemption Reserve.

"Post-Offer" capitalization will be determined after finalization of the offer price.

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Financial Statement for the period ended June 30, 2024.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary Financial Information" on pages 290 and 72.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. The financial information for the three months ended June 30, 2024, has not been annualized, unless otherwise specified. The financial information for the three months ended June 30, 2024 is not comparable with financial information for Fiscals 2024, 2023 and 2022.

*Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Industry Report on the Packaged Food Market" dated December 16, 2024, which is exclusively prepared for the purposes of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company ("**Technopak Report**"). We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Technopak Report. The Technopak Report is available on the website of our Company at www.ganeshconsumer.com/investor-relations/. The data included herein includes excerpts from the Technopak 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. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 21. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 23 and 33, respectively.

OVERVIEW

We are a FMCG company headquartered in Kolkata, West Bengal and are the third largest brand of packaged whole wheat flour (atta) and largest brand of wheat-based derivatives (maida, sooji, dalia) in East India, in terms of value sold in Fiscal 2024. (*Source: Technopak Report*) Our Company is also one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share ~42% (sattu) and ~5% (besan) in East India market for respective products in Fiscal 2024, with a growing presence in various consumer staple categories such as spices and ethnic snacks. (*Source: Technopak Report*) As on September 30, 2024, our product portfolio comprises of 42 products with 215 SKUs across our various product categories.

We offer a range of consumer staples comprising of (i) whole wheat flour (*atta*), (ii) wheat and gram-based value-added flour products (including, refined wheat flour (*maida*), semolina flour (*sooji*), roasted gram flour (*sattu*), gram flour (*besan*), cracked wheat (*dalia*) amongst others) and (iii) other emerging food products including packaged instant food mixes (such as khaman dhokla and bela kachori), spices (whole, CTC powder (chilli, turmeric and coriander) and blended), ethnic snacks (such as (including bhujia and chanachur) and ethnic flours such as singhara flour, pearl millet (*bajri*) flour, etc. Our products are sold under our flagship brand "*Ganesh*", which serves as our primary identity in the market. In order to meet a varied range of consumer needs in the market, the brand has been expanded through multiple brand extensions, offering a variety of products with unique attributes tailored to specific market segments. We have consistently sought to evolve our product portfolio, resulting in the launch of 11 products (spices, ethnic snacks, variants of sattu like chocolate sattu, jal jeera sattu, etc.), along with 94 SKUs across our product categories, over the past three financial years.

The journey of our Company and our brand started in 1936 when we started with a retail outlet store in Burrabazar, Kolkata. We corporatised our business, under the able guidance of our Promoter and Managing Director, Manish Mimani, in 2000, which enabled our Company to reach its current position. Our Company is currently managed by a qualified senior management team with extensive experience in the consumer goods and food and beverages industry, which we believe enable us to capitalize on future growth opportunities. Set out below is a brief timeline of key milestones in our journey:

1936	We started with a retail outlet store in Burrabazar, selling various flours under the "Ganesh" brand name
2000	Acquisition of M/s Ganesh Flours Mills, a sole proprietorship firm purusant to a Business Transfer Agreement.
2006	Commissioning of Jalan Complex Unit- I as an atta chakki plant
2008	Commissioning of Jalan Complex Unit – II for gram-based value-added flour products and ethnic flours
2010	Commissioning of Padmavati Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia)
2011	Conversion from a Private Limited company into a Public Limited company
2014	Registration of copyright for our current brand logo Commissioning of Foodpark Unit for gram-based value-added flour products (sattu and besan)
2015	Commissioning of Hyderabad Unit for whole wheat flour (atta) and wheat-based value-added flour products (maida, sooji and dalia) Expanded our manufacturing capacity of whole wheat flour through acquisitions of Shree Venkatesh Agro Food Private Limited and Gobardhan Agri Flour Mills Private Limited
2016	Raised funds through private equity investment from India Business Excellence Fund II and India Business Excellence Funds – IIA
2022	Jalan Complex Unit- I was repurposed to achieve enhanced yield of Sooji Launch of Ganesh kart website for D2C experience
2023	Agra Unit was repurposed to achieve enhanced yield of Sooji Jalan Complex Unit – II was repurposed to manufacture whole, powder and blended spices Implementation of SAP S4 HANA as the ERP Entered the spices product category through launch of whole and powder spices (including turmeric, chilli, cumin and coriander)
2024	Expanded the spices product portfolio through launch of blended spices Entered the snacks product category through launch of ethnic snacks (including bhujia and chanachur) Change of company's name from Ganesh Grains Limited to Ganesh Consumer Products Limited

Our business is primarily driven by our business-to-consumer (B2C) operations, which contributes 77.63% of revenues in three months ended June 30, 2024. Our business operations other than B2C include, (i) business-to-business (B2B) operations that comprise supply of certain of our products sold through brokers to other FMCG companies, HoReCa businesses and small retailers and (ii) sale of by-products from our manufacturing process such as wheat bran and chana chunni, which are used as cattle feed. The following table sets forth the revenue attributable to our B2C, B2B and by products operations in the periods indicated:

	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue attributable to our B2C operations	1,470.79	77.63%	5,603.24	73.82%	4,827.83	79.05%	3,903.94	85.80%
Revenue attributable to our B2B operations	211.32	11.15%	1,023.93	13.49%	705.54	11.55%	320.66	7.05%
Revenue attributable to sale of by products	212.53	11.22%	963.56	12.69%	574.15	9.40%	325.40	7.15%

Our business is centered around our B2C operations, wherein our products directly reach our consumers through our extensive distribution network. Our Company has one of the largest distribution networks in East India. (*Source: Technopak Report*) Our Company has developed an omni-channel presence through our general trade channels, modern trade channels and e-commerce channels. As on September 30, 2024, we service our general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets. Our network in the general trade channel is spread over the states of West Bengal, Jharkhand, Bihar, Odisha and Assam. Considering the trust and legacy of our brand built over the years, over 95% of our sales in our general trade channel are undertaken on a 'cash and carry' basis, i.e. our products are dispatched to distributors and wholesalers only following receipt of payment in advance. Our modern trade channel includes arrangements with retail players, who have both a pan India and regional presence, resulting in our products being sold in over 203 stores of these retail players in East India. We also have a digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and our own website, allowing us to reach a wider customer base.

Our extensive distribution network is supported by our strategically located manufacturing facilities. As on the date of this Draft Red Herring Prospectus, we have seven manufacturing facilities strategically located spread across the states of West Bengal, Uttar Pradesh and Telangana. The details of each of our units are as follows:

Name of the Unit	Address	Installed Capacity as on June 30, 2024 (TPD)	Products Manufactured
Jalan Complex Unit – I	Jalan Industrial Complex, Gate No. I, Jangalpur, Howrah – 711411, West Bengal	150 Tons	Wheat based value-added flour (Sooji and Maida)
Jalan Complex Unit – II	Jalan Industrial Complex, Gate No. III, Jangalpur, Howrah – 711411, West Bengal	40 Tons	4. Powder spices (turmeric, chilli, cumin, coriander) 5. Whole spices (cumin, coriander, black pepper, black mustard, etc.) 6. Blended spices (garam masala, chicken masala, chana masala, etc.)
Foodpark Unit	Plot No. F 10, Howrah Food	90 Tons	1. Gram based value-added

Name of the Unit	Address	Installed Capacity as on June 30, 2024 (TPD)	Products Manufactured
	Park, Dhulagarh, Howrah – 711 302, West Bengal		flour (sattu and besan) 2. Instant mixes (khaman dhokla, bela kachori, etc.) 3. Ethnic flour (singhara atta, bajri atta, etc.)
Padmavati Unit	Sankrail Industrial Area, Village – Kandua, Howrah, 711 302, West Bengal, India	384 Tons	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)
Varanasi Unit	Plot No. D8 & D9, Ramnagar Industrial Area, Chandauli, Varanasi – 221008, Uttar Pradesh	186 Tons	4. Whole wheat flour (Atta) 5. Wheat based value-added flour (maida, sooji and dalia) 6. Gram based value-added flour (sattu and besan)
Agra Unit	Bhagupur, Etmatpur Agra, 282 006, Uttar Pradesh, India	150 Tons	Wheat based value-added flour (Sooji and Maida)
Hyderabad Unit*	59/A, EPIP, Industrial Park, Pashamylaram, District Medak, Hyderabad, 502 307, Telangana, India	312 Tons	1. Whole wheat flour (Atta) 2. Wheat based value-added flour (maida, sooji and dalia)

** In fiscal 2024, Hyderabad unit started grinding and packaging services for an FMCG company under a job work arrangement.*

These units are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our manufacturing facilities are highly automated and equipped with machinery that has helped us significantly increase production efficiencies while ensuring quality of our products. Our technological infrastructure has also enabled us to have direct control on the entire manufacturing process ensuring consistent and product quality. All our manufacturing facilities are registered with FSSAI and, some of our manufacturing facilities such as Foodpark Unit and Padmavati Unit, have also received the FSSC 22000, ISO 14001 and ISO 45001 accreditations. Further, all our manufacturing facilities have a quality laboratory along with a dedicated quality assurance team to maintain our quality standards adequately, and for which rigorous testing procedures are conducted at various stages. For details of our quality assurance, see "- *Quality Assurance*" on page 239.

Systematic procurement of raw materials such as wheat, gram and raw spices, amongst others, across geographies and channels from a well-spread network of suppliers helps us maintain consistency in quality of our products throughout the year. To ensure this we have an extensive procurement network spread primarily across Uttar Pradesh, Bihar, Madhya Pradesh, Rajasthan, Haryana, Punjab, and Maharashtra, majority of whom have been associated with us for over 10 years. Our procurement is carried out on a spot price basis, and we do not hedge or participate in any forward contracts. This approach allows our Company the flexibility to negotiate and capitalise on the most favourable prices available in the market at the time of purchase.

Over the course of our business journey, we have continuously focussed our efforts towards building our brand through various marketing and brand building initiatives, which have resulted in a positive brand recall among our target customers, which has also helped us to establish a loyal customer base. To increase visibility of our brand, we have invested in various marketing and brand building initiatives which include advertisements in print, social media, digital and outdoor promotional campaigns in East India. In three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our advertising expenses were ₹17.92 million, ₹103.36 million, ₹64.66 million, and ₹113.71 million, respectively, representing 0.95%, 1.36%, 1.06% and 2.50% of total revenue from operation for that period. As part of our ongoing efforts to strengthen our brand, our Company has engaged Group M Media India Private Limited through its division Mindshare Neo Kolkata, to provide their expertise on brand building initiatives, aiming to enhance our visibility in the market. For details of our marketing and branding initiatives, see "- *Marketing*".

We have grown under the leadership of our Promoter and Managing Director, Manish Mimani, who has been closely involved in the business for 30 years. We have a qualified senior management team with experience in the field of sales of consumer goods, which we believe helps us implement our business strategies in an efficient manner and continue to build on our track record of successful product offerings. Our Board is also supported by the experience bought in by our independent directors, Sunil Rewachand Chandiramani, Ganesh Shenoy Basavanagudi and Richa Manoj Goyal. Further, we have been supported by an equity investment from India Business Excellence Fund II and India Business Excellence Fund – IIA in 2016 and their presence has since assisted us in further strengthening our financial and internal controls, and further implementing strong corporate governance standards, which we believe have been critical to the growth of our business.

We believe that our industry position, the strength of our brand, and our extensive distribution network have helped strengthen our position in the market leading to significant business growth and consistent financial performance, particularly in recent years. Set forth below are certain key financial and operation metrics of our business for the periods mentioned below:

(in ₹ *million*)

Particulars	**For the three months ended June 30, 2024**	**For the Financial Year ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from Operations (in ₹ million)(1)	1,894.64	7,590.73	6,107.51	4,550.00
Revenue growth (year on year) (%)(2)	-	24%	34%	N.A.
EBITDA (in ₹ million)(3)	243.08	633.54	561.44	477.01
EBITDA Margin (%)(4)	12.83%	8.35%	9.19%	10.48%
Profit after tax (in ₹ million) (5)	134.29	269.92	271.04	271.05
PAT Margin (%) (6)	7.09%	3.56%	4.44%	5.96%
ROE (%)(7)*	23.55%	12.68%	14.21%	15.84%
ROCE (%)(8)*	24.06%	16.73%	14.96%	17.90%
Adjusted ROCE (9)*	28.92%	21.19%	17.24%	37.36%

**Annualised*

1. *Revenue from operations is the total revenue generated by the Company from its operations.*
2. *Year on year growth in Revenue from Operations is annual growth in revenue from operation as compare with previous year revenue from operation (Revenue from operation).*
3. *EBITDA has been calculated as aggregate of the restated profit before tax, depreciation and amortization expenses and finance cost, less other income, for the relevant year.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations for the respective years.*
5. *Profit after tax is mentioned as restated Profit after Tax for the period*
6. *PAT Margin (%) is calculated as profit for the year divided by revenue from operations.*
7. *Return on equity (ROE) is calculated as profit for the year from continuing operations as a % of average total equity.*
8. *Return on Capital Employed (ROCE) is calculated as EBIT as a % of Capital Employed wherein Capital Employed refers to the sum of Total Equity and Total Debt and reduced by Capital Reserve and Capital Redemption Reserve.*
9. *Adjusted ROCE has been calculated by taking into account specific adjustments to capital employed. including removing loans given to related parties, subsidy receivable, CWIP, capital advances, cash & cash equivalents or other non-operating items that do not reflect the core operating efficiency of the business.*

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Availability and price of raw materials

Our business operations are primarily dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include wheat, gram and our major packaging materials include laminated rolls, plastic sacks and cardboard boxes. Our cost of materials consumed (includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade) accounted for 74.18%, 78.62%, 77.18% and 74.40% of our total revenue from operations for three months ended June 30, 2024, and Fiscals 2024, 2023 and 2033, respectively. We do not have long-term or continuing contractual arrangements with our suppliers and do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability.

Production capacities and operating efficiencies

As on the date of this Draft Red Herring Prospectus, we have seven manufacturing facilities strategically located spread across the states of West Bengal, Uttar Pradesh and Telangana. The details of each of our units including the installed capacities and products manufactured in each of these facilities is provided on "*Our Business - Overview*" on page 212. These units are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our manufacturing facilities are highly automated and equipped with the advanced machinery that has helped us significantly increase production efficiencies in many instances and ensure quality of our products. Our technological infrastructure has also enabled us to have direct control on the entire manufacturing process thus further ensuring consistent and superior product quality. Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including power shortages, labour disputes, natural disasters, industrial accidents and compliance with regional and national regulatory requirements. Any breakdown or obsolescence in the equipment in our manufacturing facilities may interrupt our manufacturing process.

Distribution network

Our business is centred around our B2C operations, wherein our products directly reach our consumers through our extensive distribution network. Our Company has one of the largest distribution networks in East India. (*Source: Technopak Report*) Our Company has developed an omni-channel presence over our general trade channels, modern trade channels and e-commerce channels. As on September 30, 2024, we service our general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets. Our network in the general trade channel is spread over the states of West Bengal, Jharkhand, Assam, Bihar and Odisha. Considering the trust and legacy of our brand built over the years, over 95% of our sales in our general trade channel are undertaken on an advance payment basis, i.e. our products are dispatched to distributors and wholesalers only following receipt of payment in advance. Our modern trade channel includes arrangements with retail players, who have both a pan India and regional presence, resulting in our products being sold in over 203 stores of these retail players in East India. We also have a robust digital presence, comprising of partnerships with third-party online marketplaces, quick commerce marketplaces and our own website, allowing us to reach a wider customer base. Any disputes in relation to our distribution network partners, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end retailers and consequently our consumers and could adversely affect our business, results of operations, financial condition and cash flows. Further, we may not be able to compete successfully against larger and better-funded distribution networks of some of our existing or future competitors. If the terms offered to such distribution network partners by our competitors are more favourable than those offered by us, our distribution network partners may terminate their arrangements with us. Alternately, if our distribution network partners are not able to maintain a strong network of end retailers, our products may not attain as much reach as our competitors in the market and we may lose consumers and thereby our market share. Further, if the sales volumes of our products to our consumers are not maintained at satisfactory levels or if distribution network partners' orders fail to track end-consumer demand, our distribution network partners may not place orders for new products from us, may decrease the quantity of their usual orders or may seek discounts on the purchase price.

Competition and Pricing Pressure

The industries in which we operate are intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, especially at rural and semi-rural areas, who may have more flexibility in responding to changing business and economic conditions. Some of our competitors may be larger than us, may have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us. They may also significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses. The success of our business is dependent on our ability to competitively price our products, and to also compete against lower-priced products from our competitors based on the higher quality of our products. Our pricing policy is based on several factors including the cost of operations and raw material, customer demands, our competitive position and the pricing of certain products in the markets. We seek to offset the effect of this pricing pressure by increasing the efficiency of our manufacturing operations at our facilities.

Ability to successfully introduce new products and cater to evolving consumer preferences

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Additionally, such consumer preferences are influenced by a number of other factors beyond our control, such as the prices of alternative products and economic conditions. We have, since our inception, consistently sought to diversify our portfolio of products which could cater to customers across segments and geographies. Our product portfolio currently comprises (i) whole wheat flour (atta), (ii) wheat and gram-based value-added flour products (including, refined wheat flour (maida), semolina flour (sooji), roasted gram flour (sattu), gram flour (besan), cracked wheat (dalia) amongst others) and (iii) other emerging food products including packaged instant food mixes, spices (whole and blended (including CTC)), ethnic snacks and ethnic flour such as singhara flour, pearl millet (bajri) flour. We believe that our ability to identify market trends and develop quality products catering to the Indian consumers are significant factors that have contributed to the growth of our business. We have developed our product portfolio to address varying needs of our consumers at various price points based on our market research and understanding of consumer tastes and trends. Although we seek to identify trends and introduce new products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers or that we will be able to successfully compete in such new product segments.

Government regulations and policies

Government regulations and policies in India can affect the demand for our products. These regulations and policies are extensive and cover a broad range of industries, some of which are politically sensitive. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. For further details, see "*Risk Factors – Internal Risk Factors - We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*" To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements.

CRITICAL ACCOUNTING POLICIES

BASIS OF PREPARATION

A. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements for all periods up to and including the year ended 31st March, 2024,2023, 2022 & period ended June 2024 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31 March 2023 are the first Ind AS Financial Statements with comparatives, prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2021 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2021, the Company has availed exemptions and followed first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (refer note 59). The financial statements of the Company has been approved by the Board of Directors in their meeting held on 28th September 2024.

B. Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets & liabilities (including derivative instruments)
b) Defined Benefit Plans as per actuarial valuation
c) Freehold land considered at fair value as deemed cost on the date of transition
d) Leases

C. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

D. Classification of Assets and Liabilities into Current/Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below. The Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a. Expected to be realized or intended to sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realized within twelve months after the reporting period; or
   d. 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 the other assets are classified as non-current.

Similarly, a liability is current if:

a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
   d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

E. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

a) Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

b) Defined benefit plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and attrition rate. 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.

c) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition of Deferred Tax Assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

f) Provisions and Contingencies
The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and

Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

g) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

h) Useful lives of depreciable/ amortisable assets (tangible and intangible)

The Company reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of plant and equipment.

F. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

MATERIAL ACCOUNTING POLICIES:

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1) **Inventories**

a) Raw materials, packing materials, fuel and stores & spare parts are valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as Inventories.

b) Work-in- progress (WIP) and finished goods are valued at lower of cost and Net Realisable Value. Cost is determined by reducing from the sales value of the inventory the appropriate percentage gross margin. The percentage used takes into consideration inventory which has been marked down to below its original selling price. An average percentage for each retail department is often used.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c) Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) **Income Tax**

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

4) **Property, Plant and Equipment**

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

b) Depreciation and Amortization

i) Depreciation on property, plant and equipment is provided under written down value method over the useful lives of assets. Depreciation on change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year/period is provided on pro-rata basis, with reference to the date of addition/disposal. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Property, plant and equipment	Useful lives (years)
Buildings – factory	20 & 30
Buildings - office	60
Plant and equipment	20
Cylinder laminates – plant and equipment	3
Electrical installation and equipments (included in plant and equipment)	10
Furniture and fixtures	10
Vehicles	8 – 10
Office equipments	5
Computers and data processing units (included in office equipments)	3 – 6

Shift depreciation as per Schedule II has been provided on those plants and machineries which runs for more than one shifts.

5) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets are amortized on a straight-line method over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

iii) A summary of amortization policies (amortized on straight line method) applied to the Company's intangible assets is as below:

Intangibles	Useful lives (years)
Computer software	5
Trademark	10

6) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

7) **Leases**

RIGHT OF USE ASSETS

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

8) **Revenue Recognition**

a) **Sale of Goods**

Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the components in accordance with the agreed delivery plan.

b) **Sale of Services**

Revenue from the sale of services is recognised on the basis of rendering of service.

c) **Other Operating Revenue**

Incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

9) **Retirement and other employee benefits**

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including nonmonetary benefits 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 recognized in respect of employees' services up to the end of the reporting period. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay on actual basis as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the leave as a current liability in the Balance Sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

b) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.'

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

10) **Finance Cost**

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.
Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

11) **Foreign Currency Transactions**

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

12) **Earning Per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13) **Financial Assets**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost
b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
c) Measured at Fair Value Through Profit or Loss (FVTPL) and
d) Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

• The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

• The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item. Refer Note. 50 for disclosure related to Fair value measurement of financial instruments.

15. Trade Receivables

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

16. Equity Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

17. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note. 49 for disclosure related to Fair value measurement of financial instruments**.**

18. Lease Liabilities

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

19. Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

20. FAIR VALUE MEASUREMENT

Fair Value instrument

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

14) **Provisions, Contingent Liabilities and Contingent Assets**

a) 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.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

I) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

15) **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements -
Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors -
Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS12, Income Taxes-
Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its standalone financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the three months ended June 30, 2024 and during the Fiscals 2024, 2023 and 2022.

KEY COMPONENTS OF INCOME AND EXPENSES

We report our income and expenditure in the following manner:

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations. Our revenue from operations primarily comprises revenue from sale of products and other operating revenue. Revenue from sale of products include sale of manufactured goods and sale of traded goods. Further, other operating revenue includes revenue from sale of services.

Other income. Other income primarily comprises interest income, profit on sale of investments and on fair valuation of investment, net gain on sale of property, plant & equipment, profit on termination of lease and security deposit and miscellaneous income.

Expenses

Our total expenses comprise of cost of material consumed, purchases of stock-in-trade, changes in inventories of finished goods and stock in-trade, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses.

Cost of material consumed. Cost of material consumed primarily consists of opening stock of raw materials and packaging materials, purchases as adjusted for transfer to stock in trade and closing stock of raw materials and packaging materials.

Purchases of stock-in-trade. Purchases of stock-in-trade includes. purchase of stock-in-trade and others.

Changes in inventories of finished goods and stock in-trade. Changes in inventories of finished goods and stock in-trade consists of finished goods and work in progress at beginning of the year less inventory at end of the year. Goods distributed as free samples are adjusted in the change in inventory of finished goods and stock in trade at the end of the year.

Employee benefits expense. Our employee benefits expense primarily comprises salaries, wages and bonus (including Directors' remuneration), contribution to provident and other funds, gratuity expenses, staff welfare expenses and employee benefits expense capitalised.

Finance costs. Our finance costs primarily comprise interest expense on bank borrowings, lease liabilities and others and other borrowings costs adjusted for finance costs capitalised.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets.

Other expenses. Our other expenses primarily comprise of power and fuel, freight and transport, loading and unloading charges, selling and distribution expenses and advertisement expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 and the components of which are also expressed as a percentage of total revenue for such year or period:

Particulars	Three months ended June 30, 2024		Fiscals					
			2024		2023		2022	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Income								
Revenue from operations	1,894.64	99.41%	7,590.73	99.19%	6,107.51	99.35%	4,550.00	98.82%
Other income	11.24	0.59%	61.86	0.81%	40.26	0.65%	54.43	1.18%
Total Income	**1,905.88**	**100.00%**	**7,652.59**	**100.00%**	**6,147.77**	**100.00%**	**4,604.43**	**100.00%**
Expenses								
Cost of materials consumed	1,479.80	77.64%	5,936.11	77.57%	4,826.23	78.50%	3,359.15	72.95%

Particulars	Three months ended June 30, 2024		Fiscals					
			2024		2023		2022	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Purchase of Stock in Trade	-	0.00%	-	0.00%	37.01	0.60%	48.86	1.06%
Changes in inventories of finished goods and Stock in trade	-74.43	-3.91%	31.97	0.42%	-149.34	-2.43%	-22.91	-0.50%
Employee benefits expense	33.36	1.75%	136.37	1.78%	125.31	2.04%	123.12	2.67%
Finance costs	17.75	0.93%	65.80	0.86%	66.55	1.08%	27.92	0.61%
Depreciation and amortisation expense	56.55	2.97%	265.50	3.47%	171.13	2.78%	141.32	3.07%
Other expenses	212.83	11.17%	852.74	11.14%	706.86	11.50%	564.77	12.27%
Total expenses	**1,725.86**	**90.55%**	**7,288.49**	**95.24%**	**5,783.75**	**94.08%**	**4,242.23**	**92.13%**
Profit before tax	**180.02**	**9.45%**	**364.10**	**4.76%**	**364.02**	**5.92%**	**362.20**	**7.87%**
Tax expense	45.73	2.40%	94.18	1.23%	92.98	1.51%	91.15	1.98%
Profit for the period/year	**134.29**	**7.05%**	**269.92**	**3.53%**	**271.04**	**4.41%**	**271.05**	**5.89%**
Total other comprehensive income / (loss), net of tax	0.07	0.00%	0.42	0.01%	0.08	0.00%	0.31	0.01%
Total comprehensive income for the period/year	**134.36**	**7.05%**	**270.34**	**3.53%**	**271.12**	**4.41%**	**271.36**	**5.89%**

THREE MONTHS ENDED JUNE 30, 2024

Total Income

Our total income was ₹1,905.88 million for the three months ended June 30, 2024.

Revenue from operations

Our revenue from operations was ₹ 1,894.64 million which was 99.41% of the total income for the three months ended June 30, 2024 and comprised of revenue from sales of goods, sale of services and other operating revenue. Our income from sale goods primarily comprised of sale of manufactured goods amounting ₹ 1,857.97 million which was 97.49% of the total income for the three months ended June 30, 2024.

Other Income

Our revenue from other income was ₹ 11.24 million which was 0.59% of the total income for the three months ended June 30, 2024.

Total Expenses

Our total expenses were ₹ 1,725.86 million for the three months ended June 30, 2024.

Cost of materials consumed

Our expenses on cost of materials consumed was ₹ 1,479.80 million which was 77.64% of the total income for the three months ended June 30, 2024. This primarily involved consumption of raw material such as wheat, gram and packaging materials. Cost of wheat consumed was ₹ 931.21 million and cost of gram consumed was ₹ 209.33 in the three months ended June 30, 2024, which is 62.93% and 14.15%, respectively, of the total cost of materials consumed in the three months ended June 30, 2024.

Other Expenses

Our other expenses were ₹ 212.83 million which was 11.17% of the total income for the three months ended June 30, 2024. This primarily involved expenses on power and fuel which was ₹ 50.36 million or 23.66% of the other expenses, on loading and unloading charges which was ₹ 54.71 million or 25.71% of the other expenses, on selling and distribution expenses which was ₹ 31.13 million or 14.63% of the other expenses and on advertisement expenses which was ₹ 17.92 or 8.42% of the other expenses, for the three months ended June 30, 2024..

Profit before tax

Our profit before tax was ₹ 180.02 million for the three months ended June 30, 2024.

Tax expense

Tax expenses were ₹ 45.73 million for the three months ended June 30, 2024.

Profit for the period/year

Profit after adjusting the tax expenses was ₹ 134.29 million for the three months ended June 30, 2024.

Total comprehensive income for the period/year

Our total comprehensive income after factoring in total other comprehensive income, net of tax was ₹134.36 million for the three months ended June 30, 2024.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

Our EBITDA was ₹ 243.08 million for the three months ended June 30, 2024, and our EBITDA Margin was 12.83% for the three months ended June 30, 2024.

Fiscal 2024 compared with Fiscal 2023

Total Income

Our total income increased by 24.48% to ₹7,652.59 million for Fiscal 2024 from ₹6,147.77 million for Fiscal 2023.

Revenue from operations

The increase in total income was driven by increase in the revenue from operations by 24.29% to ₹ 7,590.73 million for Fiscal 2024 from ₹ 6,107.51 million for Fiscal 2023. This increase was due to an increase in the revenue from sale of manufactured goods by 24.60% to ₹ 7,521.23 million for Fiscal 2024 from ₹ 6,036.41 million due to increase in revenue from the B2C segment on account of higher sales across product categories. For instance, there was an increase in the revenue generated from whole wheat flour (atta) category by 14.16% to ₹ 1,872.37 million for Fiscal 2024 from ₹ 1,640.10 million for Fiscal 2023, similarly there was an increase in revenue generated from wheat and gram-based value-added flour products by 12.03% to ₹ 3,352.21 million for Fiscal 2024 from ₹ 2,992.13 million for Fiscal 2023. Further, there was an increase in revenue from the B2B segment on account of higher sales across product categories, the B2B revenue increase by 45.13% to ₹ 1,023.93 million for Fiscal 2024 from ₹ 705.54 million in Fiscal 2023.

Revenue from sale of services

Our Company recorded ₹ 28.47 million as revenue from sales of services for the first time in Fiscal 2024, since our Company started certain grinding and packaging services for a FMCG food company under a job work arrangement.

Other Income

There was an increase in other income by 53.65% to ₹ 61.86 million for Fiscal 2024 from ₹ 40.26 million for Fiscal 2023, primarily due to an increase in the interest accrued on loan given to related parties by 12.55% to 35.88 million for Fiscal 2024 from ₹ 31.88 million for Fiscal 2023.

Total Expenses

Our total expenses increased by 26.02% to ₹7,288.49 million for Fiscal 2024 from ₹ 5,783.75 million for Fiscal 2023.

Cost of materials consumed

The increase in total expenses was driven by an increase in the cost of materials consumed by 23.00% to ₹ 5,936.11 million for Fiscal 2024 from ₹ 4,826.23 million for Fiscal 2023, primarily due to higher sales across product categories. There was an increase in revenue from the B2B segment on account of higher sales across product categories, the B2B revenue increase by 45.13% to ₹ 1,023.93 million for Fiscal 2024 from ₹ 705.54 million in Fiscal 2023, whereas the there was an increase in revenue from the B2C segment on account of higher sales across product categories, the B2C revenue increased by 16.06% to ₹ 5,603.24 million for Fiscal 2024 from ₹ 4,827.83 million in Fiscal 2023.

Employee benefits expense

Despite a 5.24% reduction in the workforce, with the number of employees decreasing to 217 in Fiscal 2024 from 229 in Fiscal 2023, employee benefits expenses rose by 8.82%, from ₹ 125.31 million in Fiscal 2023 to ₹ 136.37 million in Fiscal 2024. Workforce reduction was primarily amongst junior level employees and thus negligible impact on employee benefit expenses. Increase in employee benefit expenses was driven by annual salary increment and increase in director remuneration.

Depreciation and amortisation expense

Depreciation and amortization expense increased by 55.15% to ₹ 265.50 million for Fiscal 2024 from ₹171.13 million for Fiscal 2023. This was predominantly due to increase in depreciation due to commissioning of three new manufacturing plants during Fiscal 2023 and Fiscal 2024, impact of which for the full year was observed in Fiscal 2024.

Other expenses

Our other expenses increased by 20.64% to ₹852.74 million for Fiscal 2024 from ₹ 706.86 million for Fiscal 2023, primarily on account of increase in expenses in line with the corresponding growth in the revenue.

Profit for the period/year

For the reasons discussed above, the profit after adjusting tax expenses for the year decreased by 0.41% to ₹ 269.92 million for Fiscal 2024 from ₹ 271.04 million for Fiscal 2023.

Total comprehensive income for the period/year

Primarily for the reasons discussed about our total comprehensive income after factoring in total other comprehensive income, net of tax decreased by 0.29% to ₹ 270.34 million for Fiscal 2024 from ₹ 271.12 million for Fiscal 2023.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

Our EBITDA increased by 12.84% to ₹ 633.54 million for Fiscal 2024 from ₹ 561.44 million in Fiscal 2023, this was due to increase in our revenue from operations by 24.29% to ₹ 7,590.73 million for Fiscal 2024 from ₹ 6,107.51 million for Fiscal 2023. However, our EBITDA Margin decreased marginally from 9.19% in Fiscal 2023 to 8.35% in Fiscal 2024, this was due to an increase in the cost of materials consumed by 23.00% to ₹ 5,936.11 million for Fiscal 2024 from ₹ 4,826.23 million for Fiscal 2023, primarily due to an increase in the revenue from the B2B, B2C and by-products segment on account of higher sales across product categories, which also led to an increase in other expenses by 20.64% to ₹852.74 million for Fiscal 2024 from ₹ 706.86 million for Fiscal 2023.

Fiscal 2023 compared with Fiscal 2022

Total Income

Our total income increased by 33.52% to ₹ 6,147.77 million for Fiscal 2023 from ₹ 4,604.43 million for Fiscal 2022.

Revenue from operations

The increase in total income was driven by increase in the revenue from operations by 34.23% to ₹ 6,107.51 million for Fiscal 2023 from ₹ 4,550.00 million for Fiscal 2022. This increase was due to an increase in the revenue from sale of manufactured goods by 35.19% to ₹ 6,036.41 million for Fiscal 2023 from ₹ 4,465.19 million due to increase in revenue from the B2C segment on account of higher sales across product categories. For instance, there was an increase in the revenue generated from whole wheat flour (atta) category by 67.14% to ₹ 1,640.10 million for Fiscal 2023 from ₹ 981.26 million for Fiscal 2022, similarly there was an increase in revenue generated from wheat and gram-based value-added flour products by 9.93% to ₹ 2,992.13 million for Fiscal 2023 from ₹ 2,721.96 million for Fiscal 2022. Further, there was an increase in revenue from the B2B segment on account of higher sales across product categories, the B2B revenue increase by 120.03% to ₹ 705.54 million for Fiscal 2023 from ₹ 320.66 million in Fiscal 2022.

Total Expenses

Our total expenses increased by 36.34% to ₹ 5,783.75 million for Fiscal 2023 from ₹ 4,242.23 million for Fiscal 2022.

Cost of materials consumed

The increase in total expenses was driven by an increase in the cost of materials consumed by 43.67% to ₹4,826.23 million for Fiscal 2023 from ₹ 3,359.15 million for Fiscal 2022, primarily due to an increase in revenue from the B2B, B2C and by-products segment on account of higher sales across product categories. There was an increase in revenue from the B2B segment on account of higher sales across product categories, the B2B revenue increase by 120.03% to ₹ 705.54 million for Fiscal 2023 from ₹ 320.66 million in Fiscal 2022, whereas the there was an increase in revenue from the B2C segment on account of higher sales across product categories, the B2C revenue increased by 23.67% to ₹ 4,827.83 million for Fiscal 2023 from ₹ 3,903.94 million in Fiscal 2022.

Depreciation and amortisation expense

Depreciation and amortization expense increased by 21.10% to ₹171.13 million for Fiscal 2023 from ₹141.32 million for Fiscal 2022. This was predominantly due to increase in depreciation due to commissioning of three new manufacturing plants during Fiscal 2023. The first plant, which commenced operations in October 2022, contributed ₹ 26.49 million to the expense, while the other two plants, starting in March 2023, added an additional ₹8.47 million..

Other expenses

Our other expenses increased by 25.16% to ₹706.86 million for Fiscal 2023 from ₹ 564.77 million for Fiscal 2022, primarily on account of increase in expenses in line with the corresponding growth in the revenue.

Profit for the period/year

For the reasons discussed above, the profit after adjusting tax expenses experienced a negligible decrease to ₹ 271.04 million for Fiscal 2023 from ₹ 271.05 million for Fiscal 2022.

Total comprehensive income for the period/year

Primarily for the reasons discussed about out total comprehensive income after factoring in total other comprehensive income, net of tax decreased marginally by 0.09% to ₹ 271.12 million for Fiscal 2023 from ₹ 271.36 million for Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

Our EBITDA increased by 17.70% to ₹ 561.44 million for Fiscal 2023 from ₹ 477.01 million in Fiscal 2022, this was due to increase in our revenue from operations by 34.23% to ₹ 6,107.51 million for Fiscal 2023 from ₹ 4,550.00 million for Fiscal 2022. However, our EBITDA Margin decreased marginally to 9.19% in Fiscal 2023 from 10.48% in Fiscal 2022, this was due to an increase in the cost of materials consumed by 43.67% to ₹4,826.23 million for Fiscal 2023 from ₹ 3,359.15 million for Fiscal 2022, primarily due to an increase in revenue from the B2B, B2C and by-products segment on account of higher sales across product categories which also led to an increase in other expenses by 25.16% to ₹706.86 million for Fiscal 2023 from ₹ 564.77 million for Fiscal 2022.

CASH FLOWS AND CASH AND CASH EQUIVALENTS

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

Particulars	Three months ended June 30, 2024	Fiscals		
		2024	2023	2022
Net cash flow from / (used in) operating activities	(532.73)	884.66	(131.14)	581.89
Net cash used in investing activities	(26.47)	(221.57)	(198.78)	(510.00)
Net cash used in financing activities	562.67	(670.08)	335.25	(164.20)
Cash and Cash Equivalents at the end of the period/year	**5.44**	**1.97**	**8.96**	**3.63**

Operating activities

Net cash flows used in operating activities aggregated to ₹ (532.73) million for three months ended June 30, 2024. Our profit for the period before tax of ₹180.02 million, was adjusted primarily for depreciation and amortization expense of ₹56.55 million and finance costs of ₹17.75 million. Our changes in working capital for three months ended June 30, 2024 primarily consisted of (increase)/decrease in trade & other receivables of ₹ (29.28) million, changes in other financial/non-financial assets of ₹(45.45) million and (increase)/decrease in inventories of ₹ (713.94) million.

Net cash flows from operating activities aggregated to ₹884.66 million for Fiscal 2024. Our profit for the year before tax of ₹364.10 million, was primarily adjusted for depreciation and amortization expense of ₹265.50 million and finance costs of ₹65.80 million. This was partially offset by interest income of ₹(37.22) million. Our changes in working capital for Fiscal 2024 primarily consisted of a (increase)/decrease in trade & other receivables of ₹ 30.61 million, (increase)/decrease in inventories of ₹ 379.11 million and increase/(decrease) in trade and other payables of ₹ 47.62 million. This was partially offset by change in other financial/non financial assets of ₹ (113.55) million.

Net cash flows used in operating activities aggregated to ₹(131.14) million for Fiscal 2023. Our profit for the year before tax of ₹364.02 million, was primarily adjusted for depreciation and amortization expense of ₹171.13 million and finance costs of ₹66.55 million. This was partially offset by interest income of ₹(32.89) million. Our changes in working capital for Fiscal 2023 primarily consisted of (increase)/decrease in trade & other receivables (net) of ₹ (47.26) million, change in other financial/nonfinancial assets of ₹ (38.31) million and (increase)/decrease in inventories ₹ (532.23) million. This was partially offset increase/(decrease) in trade and other payables (net) of ₹ 36.79 million.

Net cash flows from operating activities aggregated to ₹581.89 million for Fiscal 2022. Our profit for the year before tax of ₹362.20 million, was primarily adjusted for depreciation and amortization expense of ₹141.32 million and finance costs of ₹27.92 million. This was partially offset by interest income of ₹(33.70) million. Our changes in working capital for Fiscal 2022 primarily consisted of change in other financial/non-financial assets of ₹ 18.70 million and (increase)/decrease in inventories of ₹ 147.21 million. This was partially offset by a (increase)/decrease in trade & other receivables of ₹ (12.74) million.

Investing activities

Net cash flows generated used in investing activities aggregated to ₹(26.47) million for three months ended June 30, 2024, primarily due to ₹ (27.06) million payment for acquisition of property, plant and equipment, CWIP and intangible assets.

Net cash flows generated used in investing activities aggregated to ₹(221.57) million for Fiscal 2024, primarily due to payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ (260.68) million, purchase of investment of ₹ (279.98) million. This was partially set off by sale of investment ₹ 310.79 million.

Net cash flows generated used in investing activities aggregated to ₹(198.78) million for Fiscal 2023, primarily due to payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ (263.52) million, purchase of investment of ₹ (90.00) million. This was partially set off by sale of investment ₹ 120.12 million.

Net cash flows generated used in investing activities aggregated to ₹(510.00) million for Fiscal 2022, primarily due to payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ (496.24) million, purchase of investment of ₹ (239.99) million. This was partially set off by sale of investment ₹ 180.10 million.

Financing activities

Net cash flows from financing activities aggregated to ₹562.67 million for three months ended June 30, 2024, primarily due to proceeds from/(repayment of) short term borrowings ₹ 584.48 million.

Net cash flows generated used in financing activities aggregated to ₹670.08 million for Fiscal 2024, primarily due to repayment of long term borrowings of ₹ (478.40) million, dividend paid (including dividend distribution tax) of ₹(100.03) million, principal payment of lease liabilities of ₹(24.48) million, finance cost on leases of ₹ (15.58) million, finance cost paid of ₹ (51.59) million.

Net cash flows generated from financing activities aggregated to ₹335.25 million for Fiscal 2023, primarily due to proceeds from/(repayment of) short term borrowings ₹ 501.60 million. This was partially set off by repayment of long term borrowings of ₹ (74.59) million, principal payment of lease liabilities of ₹ (27.87) million, finance cost on leases of ₹ (23.99) million, finance cost paid of ₹ (39.90) million.

Net cash flows generated used in financing activities aggregated to ₹(164.20) million for Fiscal 2022, primarily due to proceeds from/(repayment of) short term borrowings ₹ 100.00 million. This was set off by repayment of long term borrowings of ₹ (59.67) million, dividend paid (including dividend distribution tax) of ₹ (150.04) million, principal payment of lease liabilities of ₹ (26.53) million, finance cost on leases of ₹ (13.87) million, finance cost paid of ₹(14.09) million.

INDEBTEDNESS

For details in relation to our financial indebtedness, please see *"Financial Indebtedness"* on page 391.

LIQUIDITY AND CAPITAL RESOURCES

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by committed credit lines have been our primary source of liquidity for funding our business requirements. We have historically financed the expansion of our business and operations primarily through owned funds, funds generated from our operations and debt financing. We may obtain loan facilities to finance our short-term working capital requirements, from time to time. For further details, see "*Restated Financial Information – Financial risk management objectives and policies – Liquidity Risk*" on page 350.

CAPITAL EXPENDITURE

Capital expenditure primarily relates to our expenditure on property, plant and equipment. The capital expenditure is primarily funded through internal accruals and equity. In the three months ended June 30, 2024 and Fiscals

2024, 2023 and 2022, we incurred capital expenditure towards property, plant and equipment of ₹ 34.00 million, ₹ 338.13 million, ₹ 1,500.16 million and ₹ 634.17 million, respectively.

CONTINGENT LIABILITIES

As of June 30, 2024, our contingent liabilities as per the Restated Financial Information are as follows:

(in ₹ million)

S. No.	Particulars	As on June 30, 2024
4.	Advance licences under EPCG Scheme - Duty saved (excluding interest liability)	25.98
5.	Income Tax demand under appeal	65.11
6.	Goods and Service Tax demand under appeal	46.65
Total		137.74*

**Excludes capital and other commitments of ₹22.18 million.*

For further information, see "*Restated Financial Information – Contingent Liabilities*" on page 316.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Further, as on June 30, 2024, following are capital and other commitments.

(in ₹ million)

S. No.	Particulars	As on June 30, 2024
1.	Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	22.18

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

We are exposed to various types of risks during the normal course of business. For further details, see "*Risk Factors*" on page 33.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: commodity price risk, foreign exchange risk and interest rate risk. For further information, see "*Restated Financial Information – Note 54 - Financial risk management objectives and policies – c) Market Risk*" on page 351.

Credit risk

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to our Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, and other financial assets. At each reporting date, our Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which our Company operates. Our Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of the allowances for credit losses on trade receivables, our Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. For further information, see "*Restated Financial Information - Note 54 Financial risk management objectives and policies – a) Credit Risk*" on page 349.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation. Typically our Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. For further information, see "*Restated Financial Information – Note 54 – Financial risk management objectives and policies – b) Liquidity Risk*" on page 350.

AUDITOR QUALIFICATIONS AND EMPHASIS OF MATTER

There are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Financial Information and the examination report.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject to significant economic changes arising from the trends identified above in " - *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 33. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 361.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 33, 150 and 212, respectively, for further information on competitive conditions that we face across our various business verticals.

SEASONALITY AND CYCLICALITY OF BUSINESS

Our business is affected by seasonal variations and adverse weather conditions. The supply of raw materials for our business operations is subject to seasonal variations. For further details, please see "*Risk Factors – Internal Risk Factors - Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat can also impact prices of raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations"* on page *34*.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the three months ended June 30, 2024 and the last three Fiscals, are as described in "*- Three months ended June 30, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*" and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 382, 383 and 384, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our business is not dependent on few customers however we are dependent on certain of our suppliers from whom we make significant purchases of stock in trade and material consumed. For further details, see "*Risk Factors - Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat can also impact prices of raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations*" on page 34.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in "*Our Business*" on page 212, and capabilities that we develop in the ordinary course of business, we have not announced and do not expect to announce in near future any new technologies or business segments.

SEGMENT REPORTING

Our business activities primarily falls within a single primary business segment "Food and allied products". For further information, see "*Restated Financial Information – Note 48 – Segment Reporting*" on page 341.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no circumstances have arisen since June 30, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company avail loans and financing facilities in the ordinary course of their business for, *inter alia,* meeting their working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 260.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, and constitutional documents.

As of December 9, 2024, our outstanding borrowing aggregated to ₹574.83 million. The details of the indebtedness of our Company as on December 9, 2024, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount*	Outstanding amount as on December 9, 2024*
Secured Borrowings (A)		
Term Loans		
Working Capital Facilities		
a. Fund based (Working capital loans + cash credit)	1,250.00	538.81
b. Non-fund based (Bank guarantee + Letters of Credit)	50.00	36.02
c. Fixed Deposit-overdraft	-	-
Unsecured Borrowings (B)		
Total Unsecured borrowings	-	
Total (I=A+B)	**1,300.00**	**574.83**

**As certified by Singhi & Co., Chartered Accountants, pursuant to certificate dated December 23, 2024.*

Note: The above table does not include the following:

1. *HDFC Bank Limited has sanctioned working capital limit of ₹380 million to our Company. As on December 9, 2024, the limit has not been released and utilization is Nil as complete documentation of the facility is pending.*
2. *Kotak Mahindra Bank Limited has sanctioned ₹300 million cash credit limit where security perfection is pending. There is nil outstanding as on December 9, 2024.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), long term lending rate (LTLR), external benchmark lending rate (EBLR) or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of our Company. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 7.96% to 9.3% per annum.

2. ***Tenor and repayment:*** The tenor of the financing facilities availed by us ranges from on demand to180 days from the date of sanction or drawdown.

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, delay in security creation / perfection, non-submission of annual financial statements and stock statements, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from nil to 16.0% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company and the 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, by serving a piror written notice to the relevant lender, and in certain case, subject to such pre-payment penalties as maybe mutually at the time of such pre-payment, or subject to the conditions specified in the borrowing arrangements.

5. ***Security:*** The terms of certain facilities mentioned below availed by the Company prescribes security given for the facilities availed from the bank/financial institution:

(a) First pari passu charge on the entire current assets of the company, both present and future.
(b) First pari passu charge on Industrial property located at Sankrail industrial park (WB) and exclusive charge on factory land and building located at District Agra (UP) of the company.
(c) Personal Guarantee of Directors.

For further details of the security issued by our Company, see *"Restated Financial Information – Nature of Security and Rate of interest & repayment terms"* on page 330.

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) making any amendments to the constitutional documents of our Company.
(c) effecting any change in the ownership, control or management of our Company.
(d) undertaking any expansion/modernisation/diversification.
(e) effecting any change in the senior management or key managerial personnel.
(f) undertaking any merger/amalgamation etc or do a buyback;
(g) initiation of winding-up/ liquidate our affair or agree/ authorise to settle any litigation/arbitration having a material adverse effect;
(h) change in general nature of our business or undertake any expansion or invest in any other entity;
(i) to dispose any assets other than as permitted by bank in writing.

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) declare any or all amounts outstanding in respect of facility due and immediately payable.
(b) recall, or revoke the credit facilities;
(c) utilise any amounts in the bank account to service and repay the facilities;
(d) exercise such other rights as may be available to the lender(s) under the Transaction Documents or Applicable Law;
(e) impose penal interest on the principal amount.
(f) appoint a nominee director to the board of our Company;
(g) convert whole or outstanding part of the debt under the facility into equity capital of our Company.
(h) instruct any Person, who is liable to make any payment to the Borrower, to pay directly to the Lender(s).

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:

(a) declare any or all amounts outstanding in respect of facility due and immediately payable.
(b) impose penal interest on the principal amount.
(c) appoint a nominee director to the board of our Company;
(d) convert whole or outstanding part of the debt under the facility into equity capital of our Company.
(e) suspend withdrawals under the facility.
(f) Enforce security.
(g) Appoint a person engaged in technical, management, or any other consultancy business to inspect and examine the working of the borrower company.

(h) Instruct any Person, who is liable to make any payment to the Borrower, to pay directly to the Lender(s).

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.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 43.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed hereinbelow), involving our Company, Directors or Promoters (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on December 9, 2024, has considered and adopted a policy of materiality for identification of material litigation / arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:*

(a) *the monetary amount of claim/dispute, to the extent quantifiable, involved in any such outstanding litigation is equivalent to or in excess of 5% of average absolute value of profit or loss after tax for the last three Fiscals, as per the Restated Financial Information included in the Offer Documents, i.e. ₹13.53 million ("**Materiality Threshold**");*

(b) *any outstanding litigation, where the monetary impact is not quantifiable or does not exceed the threshold mentioned in point (a) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation or where a 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 in (a) above, even though the amount involved in the individual cases may not exceed such materiality threshold; or*

(c) *any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, operations, performance or financial position or reputation of the Company. For the purposes of the above, pre-litigation notices received by such group companies from third parties shall not be considered material until such time that such group company is impleaded as a defendant in litigation before any judicial or arbitral forum*

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / judicial / quasi-judicial / tax authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that the respective Relevant Party, is impleaded as a defendant in litigation before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on December 9, 2024 has approved that a creditor of our Company shall *be considered 'material' if the amount due to such creditor exceeds 5% of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on June 30, 2024, were ₹317.04 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹15.85 million as on June 30, 2024. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Litigation proceedings involving our Company

(a) *Criminal proceedings*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company:

i) Litigation against our Company

Pursuant to the Scheme of Amalgamation between our Company and Shree Venkatesh Agro Foods Private Limited, Shree Venkatesh Agro Foods was merged with our Company. Thus, the following litigation has been categorised as a proceeding against our Company.

1. Oswal Extrusion Limited filed a case against Shree Venkatesh Agro Foods Private Limited before the Chief Judicial Magistrate at Barasat for dishonour of cheques amounting to ₹1.30 million in aggregate, under 138 of the Negotiable Instruments Act, 1881 ("***NI Act***") This matter is currently pending.

2. A criminal complaint has been filled by D & I Taxcon Services Private Limited ("***Complainant***") against our Company and Manish Mimani, Managing Director of our Company ("***jointly Accused***") before the Chief Metropolitan Magistrate at Kolkata under Section 403 and 406 of the Indian Penal Code, 1860 ("***IPC***") for the alleged non-payment of dues. Subsequently, Chief Metropolitan Magistrate at Kolkata issued summons to our Company and Manish Mimani respectively. The matter is currently pending.

3. A complaint was filed by the Tapas Kumar Das proprietor of S.S. Tradelink ("***Complainant***") on April 28, 2023, under Section 342 and 506 of the IPC before the Additional Chief Magistrate at Bolpur Birbhum, West Bengal ("***Court***") against the Company and Directors of our Company, namely, Manish Mimani, Sunil Rewachand Chandiramani, Madhu Mimani, Rohit Brijmohan Mantri and others ("***Directors***" and collectively "***Accused***"). The Complaint was filed against the Accused, for non-delivery of the products amounting ₹0.95 million for which advance payment was made by the Complainant. Complainant further alleged that he was detained at the office of the Accused for four hours and was forced to put his signature on paper else the advance money will not be returned to him. Complainant further submits that post signing the paper, the Accused has returned the advance money but has not restarted business with him. Subsequently, the Accused received summons dated September 10, 2024, from the Court, wherein, the Accused has been asked to appear before the Court. The matter is currently pending.

ii) Litigation by our Company

1. Our Company has filed 4 cases against (i) R. Raghu; (ii) Sumita Chowdhury; (iii) Ramavatar, Proprietor of M / s. Mahavir Traders and, (iv) Balmukund Tripathi, proprietor of M / s. Ambey Traders respectively ("jointly, ***Accused***"), for dishonour of cheques amounting to ₹0.18 million in aggregate, under Section 138 of the NI Act. The proceedings are pending before the Court of the Chief Metropolitan Magistrate at Calcutta. The complaints have been initiated in the ordinary course of our Company's business, where cheques issued by the Accused in favour of the Company were dishonoured due to insufficient funds in parties' accounts in terms of the NI Act.

2. Our Company ("***Complainant***") filed a first information report dated October 23, 2018, against Akhilesh Kumar Chowdhury ("***Accused***"), an ex-employee of the Company before the Posta police station, Kolkata for misappropriation of ₹1.50 million from Company's sale proceeds and withdrawal of ₹0.30 million from Company's bank accounts. The matter is registered before the Court of Additional Chief Metropolitan Magistrate, Calcutta under Section 408 of the IPC and is currently pending.

3. Our Company ("***Complainant***") filed a complaint against Ganpatlal Khandelwal, proprietor of Om International before the Court of Chief Metropolitan Magistrate at Calcutta for dishonour of cheque amounting to ₹0.18 million under Section 406, 418 and 420. The matter is currently pending.

4. Our Company ("***Complainant***") filed a complaint dated December 14, 2012 against Deepak Kumar Bathwal ("***Accused***") of proprietor of Devi Rukmani Product, Madhipur before the officer in-charge, Posta Police Station, Kolkata, under Section 385 and 506 of the IPC in relation to supply of inferior quality of goods by the Accused. The Jorasanko Police Station issued a notice dated January 17, 2013 to our Company under Section 91 of the Code of Criminal Procedure, 1973 ("***CrPC***") for furnishing of relevant documents. The matter is currently pending.

5. Our Company filed a complaint against Sarbani Dhara, proprietor of Sanai Traders before the Additional Chief Metropolitan Magistrate at Calcutta under Section 420 and 406 of the IPC for non-payment of dues of ₹0.31 million in relation to goods purchased from our Company. The matter is currently pending.

6. Our Company entered into an agreement with B.T.S. Roller Flour Mills Private Limited ("***Accused***") for supply of wheat products subject to the condition that the wheat products maintain certain standard of quality, if not then the transaction would be cancelled. Upon the receipt of the wheat products, they were found to be of poor and unacceptable quality. Thereafter, our Company ("***Complainant***") filed a complaint dated November 23, 2023 against the Accused before the Court of Additional Chief Metropolitan Magistrate at Calcutta under Section 406 and 420 of the IPC in relation to supply of inferior quality of goods by the Accused. The matter is currently pending.

7. Our Company filed a criminal complaint against Anik Deb, proprietor of M.G.M. Agency ("***Accused***") before the Court of Additional Chief Metropolitan Magistrate at Calcutta under Section 406 and 420 of the Indian Penal Code, 1860, for non-payment of ₹1.05 million in lieu of the goods taken from the Company for retail distribution purposes. The Respondent after multiple demand notices failed to repay the dues. The matter is currently pending.

8. Our Company had filed two complaints against (i) Abhishek Agarwal, proprietor of M / s. Abhishek Enterprises and (ii) Subash Agarwal, proprietor of M / s. Subash Trading (jointly, "***Accused***") respectively under Section 406, 420, 506 and 120(B) of the Indian Penal Code, 1860, for non-payment of dues before the Metropolitan Magistrate at Calcutta. Our Company filed withdrawal applications for the same dated May 14, 2024 and June 15, 2024 respectively as the Accused agreed for out of court settlement. The order for settlement is currently pending.

(b) ***Actions by statutory or regulatory authorities***

Except as disclosed below, on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

1. Our Company has received a notice dated June 6, 2023 from the Designated Officer-cum- Additional Chief Medical Officer, Koderma (Food Safety), ("***Notice***") alleging that the Besan sample were of substandard quality under Section 3.1 (zx) of the Food Safety and Standards Act 2006 ("***FSSA***").

2. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("**Notice**") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Rakesh Kumar II ("**FSO**"), vide code slip number

FSDA/UP/39120/2023-24 on December 30, 2023, were of substandard quality under the FSSA. Additionally, the FSO has issued a prohibition order dated March 21, 2024, under section 36 (3) (B) FSSA in this regard.

3. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Deepshikha Kushwaka ("***FSO***"), vide code slip number FSDA/UP/39250/2023-24 on December 30, 2023, were of substandard quality under the FSSA. Additionally, the FSO has issued a prohibition order dated March 30, 2024, under section 36 (3) (B) FSSA in this regard.

4. Our Company and our Managing Director, Manish Mimani have received a notice dated March 28, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Satish Chand ("***FSO***"), vide code slip number FSDA/UP/33330/2023-24 on December 30, 2023, were of substandard quality under the FSSA.

(c) *Claims related to direct and indirect taxes*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of proceedings	Number of cases	Amount involved (in ₹ million)*
1	Direct	16	65.11
2	Indirect	6	46.65
Total		**22**	**111.76**

**To the extent quantifiable.*

(d) *Other material proceedings*

1) Litigation against our Company

As on the date of this Draft Red Herring Prospectus there are no other material proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

2) Litigation by our Company

Except as disclosed below, on the date of this Draft Red Herring Prospectus there are no other material proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Our Company filed a civil suit against ITC Limited ("***Defendant***") before the High Court at Calcutta under Section 12A of the Commercial Courts Act, 2015 on account of loss and damages incurred by our Company due to failure of delivery of wheat products and non- performance of contract by the Defendant, amounting to ₹184.35 million along with an interest at 18% per annum from the date of filing of the suit till the date of recovery. The matter is currently pending.

Litigation proceedings involving our Directors

(a) *Criminal proceedings*

Except as disclosed below, on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving any of our Directors.

i) Litigation against our Directors

1) A criminal complaint has been filled by D & I Taxcon Services Private Limited ("***Complainant***") against our Company and Manish Mimani, Managing Director of our Company ("jointly ***Accused***") before the Chief Metropolitan Magistrate at Kolkata for the alleged non-payment of dues. For further details see "*Litigation proceedings involving our Company- Litigation against our Company*".

2) A complaint was filed by the Tapas Kumar Das proprietor of S.S. Tradelink ("***Complainant***") on April 28, 2023, under Section 342 and 506 of the IPC before the Additional Chief Magistrate at Bolpur Birbhum, West Bengal ("***Court***") against the Company and directors of our Company, namely, Manish Mimani, Sunil Rewachand Chandiramani, Madhu Mimani, Rohit Brijmohan Mantri and others ("***Directors***" and collectively "***Accused***"). The Complaint was filed against the Accused, for non-delivery of the products amounting ₹0.95 million for which advance payment was made by the Complainant. For further details see "*Litigation proceedings involving our Company- Litigation against our Company*".

ii) Litigation by our Directors

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings by our Directors.

(b) ***Actions by statutory or regulatory authorities***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

1. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Rakesh Kumar II ("***FSO***"). For further details see "*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

2. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Deepshikha Kushwaka ("***FSO***"). For further details see "*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

3. Our Company and our Managing Director, Manish Mimani have received a notice dated March 28, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Satish Chand ("***FSO***"). For further details see "*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

(c) ***Claims related to direct and indirect taxes***

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Directors.

S. No.	Nature of proceedings	Number of cases	Amount involved (in ₹ million)*
1	Direct	2	140.38
2	Indirect	Nil	Nil

S. No.	Nature of proceedings	Number of cases	Amount involved (in ₹ million)*
Total		2	140.38

To the extent quantifiable.

(d) ***Other pending proceedings***

As on the date of this Draft Red Herring Prospectus there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy

Litigation proceedings involving our Promoters

(a) ***Criminal proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Promoters:

i) Litigation against our Promoters

1. A criminal complaint has been filled by D & I Taxcon Services Private Limited ("***Complainant***") against our Company and Manish Mimani, Managing Director of our Company ("jointly ***Accused***") before the Chief Metropolitan Magistrate at Kolkata for the alleged non-payment of dues. For further details see "*Litigation proceedings involving our Company- Litigation against our Company*".

2. A complaint was filed by the Tapas Kumar Das proprietor of S.S. Tradelink ("***Complainant***") on April 28, 2023, under Section 342 and 506 of the IPC before the Additional Chief Magistrate at Bolpur Birbhum, West Bengal ("***Court***") against the Company and directors of our Company, namely, Manish Mimani, Sunil Rewachand Chandiramani, Madhu Mimani, Rohit Brijmohan Mantri and others ("***Directors***" and collectively "***Accused***"). The Complaint was filed against the Accused, for non-delivery of the products amounting ₹0.95 million for which advance payment was made by the Complainant. For further details see "*Litigation proceedings involving our Company- Litigation against our Company*".

ii) Litigation by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings by our Promoters.

(b) ***Actions by statutory or regulatory authorities***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters:

1. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Rakesh Kumar II ("***FSO***"). For further details see "*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

2. Our Company and our Managing Director, Manish Mimani have received a notice dated March 21, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Deepshikha Kushwaka ("***FSO***"). For further details see

"*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

3. Our Company and our Managing Director, Manish Mimani have received a notice dated March 28, 2024, from the Office of the Assistant Commissioner (Food), Food Safety and Drugs Administration Department, Collectorate Complex Agra ("***Notice***") alleging that the wheat sample collected from our Agra premises by Food Safety Officer, Satish Chand ("***FSO***"). For further details see "*Litigation proceedings involving our Company- Actions by statutory or regulatory authorities*" on page 396.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters:

S. No.	Nature of proceedings	Number of cases	Amount involved (in ₹ million)*
1	Direct	8	347.17
2	Indirect	Nil	Nil
Total		**8**	**347.17**

**To the extent quantifiable.*

(d) ***Other pending proceedings***

As on the date of this Draft Red Herring Prospectus there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy:

(e) ***Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange***

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which have or will have a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

Particulars	No. of creditors	Amount due (in ₹ million)
Micro, small or medium enterprises	55	22.75
Material creditors	2	53.81
Other creditors	675	240.48
Total	**732**	**317.04**

For complete details of outstanding overdues to material creditors, see https://ganeshconsumer.com/investor-relations/.

Material developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies*" on page 372, there have not arisen, since the date of Restated Financial Information in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or 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

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities, and operations ("**Material Approvals**"). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see "Risk Factors" and "Key Regulations and Policies in India" on page 33 and 244 respectively. For incorporation details of our Company, see "History and Certain Corporate Matters" beginning on page 251.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For Offer related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures - Authority for the offer" on page 409. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors – We are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected." on page 47.

I. Material approvals in relation to our business and operations

Tax related approvals

a) Permanent account number 'AABCG8539N', issued by the Income Tax Department under the Income-tax Act, 1961.

b) Tax deduction account numbers of our Company is CALG02532F, Income Tax Department, Government of India under the Income-tax Act, 1961.

c) Goods and services tax registrations, '08AABCG8539N1Z0, '10AABCG8539N1ZF', '09AABCG8539N1ZY', '36AABCG8539N1Z1' '19AABCG8539N1ZX' issued by the Government of India under the Centre Goods and Services Act, 2017, in the states of Rajasthan, Bihar, Uttar Pradesh, Telangana and West Bengal respectively.

d) Professional tax registration certificate, issued by the respective State authorities under the state legislations for all our facilities.

Business related approvals

a) License to work a factory issued under the Factories Act, 1948 by (i) the Deputy Chief Inspector of Factories, Government of West Bengal for our Jalan Complex Unit – I, Jalan Complex Unit - II, Padmavati Unit; Foodpark Unit and Siliguri Unit (ii) Director of Factories, Uttar Pradesh for our Varanasi Unit; (iii) Director of Factories, Uttar Pradesh for the Agra Unit; and (iv) Inspector of Factories for the Hyderabad Unit.

b) No objection certificate from fire safety by (i) the Director General of State Disaster Response and Fire Services Department, Andhra Pradesh, Hyderabad for our Hyderabad Unit; (ii) Collector for our Foodpark Unit and (iii) Divisional Fire Officer for our Padmavati Unit iv) Chief Fire Officer for the Varanasi Unit.

c) Certificate of enlistment issued by the Licence Department, Kolkata Municipal Corporation for our

Topsia and Chakki Office.

d) Consent to establish no objection certificate issued under Water (Prevention and Control of Pollution) Cess Act 1977, Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986, Hazardous Wastes (Management and Handling) Rules, 1989 and Amended Rules, 2000 by (i) Member Secretary West Bengal Pollution Control Board for our Jalan Complex Unit - I, Jalan Complex Unit - II, Padmavati Unit and Foodpark Unit.

e) Consent to operate issued under the Air (Prevention & Control of Pollution) Act, 1981, Water (Prevention & Control of Pollution) Act, 1974 by (i) the Regional Officer, Uttar Pradesh Pollution Control Board for our Varanasi Unit; (ii) the Senior Environment Engineer, West Bengal Pollution Control Board for our Padmavati Unit, Foodpark Unit; (iii) Ex-officio Environment Officer, West Bengal Pollution Control Board for our Jalan Complex Unit – I and Jalan Complex Unit - II (iv) General Manager, District Industries Centre Sangareddy, Medak District for our Hyderabad Unit.

f) License issued under the Food Safety and Standards Act, 2006 by (i) Government of Telangana for our Hyderabad Unit; (ii) Government of West Bengal for our Jalan Complex – I, Jalan Complex Unit - II, Padmavati Unit and Foodpark Unit and (iii) Government of Uttar Pradesh for our Agra Unit and Varanasi Unit.

g) Certificate of verification under the Legal Metrology Act, 2009 by District Legal Metrology Officer for our (i) Hyderabad Unit, (ii) Padmavati Unit, (iii) Foodpark Unit, (iv) Agra Unit, (v) Varanasi Unit, (vi) Jalan Complex – I and (vii) Jalan Complex Unit - II.

h) Certificate for use of a boiler under the Boilers Act 1923 by Joint Director of Boilers, West Bengal for our Padmavati Unit.

i) Licence for purposes to carry on business or act as a processor under the West Bengal Agriculture Produce Marketing (Regulation) Act, 1972 by Howrah Zilla Regulated Market Committee for our (i) Padmavati Unit; and (ii) Foodpark Unit.

Labour / employment related approvals

a) Certificate of registration issued by the Registering Officer, Government of West Bengal under the Contract Labour (Regulation & Abolition) Act, 1970 for our Company.

b) Certificate of registration issued by the Employees' Provident Fund Organization for our Company.

c) Certificate of registration for employees' insurance issued by the Employees State Insurance Corporation for (i) Hyderabad Unit, (ii) Padmavati Unit, (iii) Foodpark Unit, (iv) Agra Unit, (v) Varanasi Unit, (vi) Jalan Complex – I and (vii) Jalan Complex Unit - II, issued under the Employees State Insurance Act, 1948.

d) Certificate of registration issued by the Registering Authority under the West Bengal Shops & Establishments Act, 1963 for our Chakki Office and Topsia Office.

Foreign trade related approvals

a) Importer-exporter code '0203020171', issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

II. Material approvals applied for, including renewal applications, but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals. applied for, including renewal applications, that have not been received by our Company, except as set out below:

a) Our Company has applied for trade profession and callings license to be issued by Nabadiganta Industrial Township Authority under Section 118 of the West Bengal Municipal Act, 1995 (Trade Professions and Calling) for our Saltlake Office.

III. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals. applied for, including renewal applications, that have not been received by our Company.

IV. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

a) Due to an ongoing construction at our Agra Unit, Jalan Complex – I and Jalan Complex – II, our Company is yet to apply for the 'No objection certificate' from fire safety issued by the respective authorities.

Pursuant to our Company's name change from Ganesh Grains Limited to Ganesh Consumer Products Limited, our Company is yet to apply for the name change application for the government approvals issued in Company's former name.

V. Intellectual property

As on date of this DRHP, our Company has 131 registered trademarks in India under various classes of the Trade Marks Act, 1999 including 4, 31, 32, 44 and 45. These include registrations in respect of certain of our key brands and logos, including, but not limited to " ", " ", and "Mummys own". Further, our Company has also obtained registrations for 8 trademarks in other jurisdictions such as United States, Qatar, Indonesia with the relevant trademark registration authorities. In addition, as on date of this DRHP, our Company has made applications for additional 351 trademarks in India, and 9 trademarks in jurisdictions such as Bangladesh, Nigeria, Sri Lanka which are pending at various stages before relevant authorities.

Further, as on date of this DRHP, our Company has 83 registered copyrights for 'artistic works' in India under the Copyright Act, 1957 for " " and " ". Further, has filed applications for registration of 63 additional copyrights for which registration is currently awaited.

For further details in relation to our intellectual property, see "*Our Business –Intellectual Property*" and "*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position."* on pages 241 and 54, respectively.

SECTION VIII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

Accordingly, all such companies (other than our corporate Promoter) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of point (ii) above, our Board, in its meeting held on December 9, 2024, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy (a) if such a company is a member of the Promoter Group; and (b) with which there were transactions in the most recent financial period covered in the Restated Financial Information of the Company included in this document, which individually or in the aggregate, exceed 10% of the consolidated total income of the Company for such period, it shall be considered material and disclosed as a 'group company'. Further, in addition to the above for the purpose of disclosure in the Offer Documents any other company which the Board considers to be qualified as a Group Company shall be disclosed as a Group Company in this document.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Backbone Sales Private Limited,
2. Purnaa Real Estate (OPC) Private Limited,
3. Mimani Agro Products Private Limited,
4. Srivaru Poly Packs Private Limited; and
5. Ganpati Tasty Food Private Limited

Details of our Group Companies:

The details of our Group Companies are as follows:

1. **Backbone Sales Private Limited**

Registered office

The registered office of Backbone Sales Private Limited is situated at 88, Burtolla Street, Kolkata-700 007.

Financial Information

Backbone Sales Private Limited's financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 is available on our website at https://ganeshconsumer.com/investor-relations.

It is clarified that such details available in relation to Backbone Sales Private Limited on the aforesaid website do not form a part of the DRHP. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR requirements.

2. **Purnaa Real Estate (OPC) Private Limited**

Registered office

The registered office of Purnaa Real Estate (OPC) Private Limited is situated at 88, Burtolla Street, Kolkata-700 007.

Financial Information

Purnaa Real Estate (OPC) Private Limited's financial information (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 is available on our website at https://ganeshconsumer.com/investor-relations.

It is clarified that such details available in relation to Purnaa Real Estate (OPC) Private Limited on the aforesaid website do not form a part of the DRHP. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR requirements.

3. **Mimani Agro Products Private Limited**

Registered office

The registered office of Mimani Agro Products Private Limited is situated at E-316, IGC, Khara, Bikaner, Rajasthan, 334 601.

Financial Information

Mimani Agro Products Private Limited's financial information (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 is available on our website at https://ganeshconsumer.com/investor-relations.

It is clarified that such details available in relation to Mimani Agro Products Private Limited on the aforesaid website do not form a part of the DRHP. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR requirements.

4. **Srivaru Poly Packs Private Limited**

Registered office

The registered office of Srivaru Poly Packs Private Limited is situated at 88, Burtolla Street, Kolkata 700 007.

Financial Information

Srivaru Poly Packs Private Limited's financial information (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 is available on our website at https://ganeshconsumer.com/investor-relations.

It is clarified that such details available in relation to Srivaru Poly Packs Limited on the aforesaid website do not form a part of the DRHP. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR requirements

5. **Ganpati Tasty Food Private Limited**

Registered office

The registered office of Ganpati Tasty Food Private Limited is situated at F-231/232 (A), Industrial growth centre, Khara Bikaner, Rajasthan 334 601, India.

Financial Information

Ganpati Tasty Food Private Limited's financial information (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 is available on our website at https://ganeshconsumer.com/investor-relations.

It is clarified that such details available in relation to Ganpati Tasty Food Private Limited on the aforesaid website do not form a part of the DRHP. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR requirements.

Common pursuits among Group Companies

Except for (i) Mimani Agro Product Private Limited which deals in gram and gram products, which is purchased by our Company; and (ii) Ganapati Tasty Foods Private Limited which manufactures snacks and papad, which are then purchased by our Company, there are no common pursuits among any of our Group Companies and our Company. Our Company will adopt the necessary procedures and practices, as required under the applicable law, to address any situations of conflict of interest, if and when they arise.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Except as disclosed in "*Our Management - Other confirmations*" on page 263, none of our group companies are interested directly or indirectly in any transactions for acquisition of land, construction of building, supply of machinery with our company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 361, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 361, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

Except as disclosed in the section "*Our Management – Other confirmations*" on page 263, as on the date of this DRHP there is no conflict of interest between the lessor of immovable property and third-party service provider (crucial for operations of the Company) and the Group Companies and its directors.

Litigation involving our Group Companies

There are no litigation involving our Group Companies which may have a material impact on our Company.

SECTION IX - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by resolutions of our Board dated December 17, 2024 and December 23, 2024, and the Fresh Issue has been authorised by special resolutions of our Shareholders dated December 18, 2024 and December 23, 2024.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated December 23, 2024.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed the inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares (up to)	Date of Selling Shareholder's consent letter	Date of Selling Shareholder's corporate authorisation
1.	Manish Mimani	2,946,225	December 23, 2024	-
2.	Madhu Mimani	145,494	December 23, 2024	-
3.	India Business Excellence Fund II	3,179,124	December 23, 2024	October 25, 2024
4.	India Business Excellence Fund IIA	6,171,246	December 23, 2024	December 6, 2024

Additionally, our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to their resolutions dated December 23, 2024.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Corporate Promoter, our Directors, the members of the Promoter Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) While the name of our Company was changed from 'Ganesh Grains Limited' to 'Ganesh Consumer Products Limited' in the last one year, however there has been no change in the activity of the Company, and at least 50% of our revenue, on a restated basis, for the full preceding one year has been earned through the same activity.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets, as restated and consolidated (1)	2,178.28	2,041.82	1,756.78
Monetary assets, as restated and consolidated (2)	1.97	38.96	63.63
Monetary assets, as restated and consolidated, as a percentage of net tangible assets, as restated and consolidated (in %)	0.09%	1.91%	3.62%
Operating profit, as restated and consolidated (4)	368.04	390.31	335.69
Net worth, as restated and consolidated (3)	2,186.47	2,016.16	1,745.03

Note:

1. *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding intangible assets (as per IND AS- 38), deferred tax assets (net) (as per IND AS-12) and right of use assets (as per IND AS- 116) reduced by total liabilities (excluding lease liabilities & Deferred tax liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).*
2. *"Monetary assets" are defined as amount of 'Cash and Cash equivalents' and 'Current Investments' as per the Restated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent* due to fixed deposits pledged against bank guarantees and letters of credit.
3. "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and capital redemption reserve.
4. *"Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.*

Our Company has operating profits in each of Fiscal 2024, 2023 and 2022 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹364.68 million.

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, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, 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.

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:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors are a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) 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.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, DAM CAPITAL ADVISORS LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS ARE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers 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 would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to themselves and the Equity Shares being offered by them in the Offer.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers 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.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, 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 West Bengal, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 only outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will 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 the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will 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 the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not 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 in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Independent Chartered Accountant, the Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer and Technopak have been obtained; and consents in writing of the Monitoring Agency, Syndicate Member, Public Offer Account Bank, Sponsor Banks, Escrow Collection 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 the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Experts

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

Our Company has received written consent dated December 23, 2024, from our Statutory Auditors, Singhi & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated December 17, 2024 on our Restated Financial Information; and (ii) report dated December 23, 2024 on the statement of special tax benefits available to our Company and our Shareholders included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated December 23, 2024, from Jogin Raval and Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under

Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

Additionally, our Company has also received written consent dated December 20, 2024, from Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including the products manufactured at the manufacturing facilities, the installed capacity, the total volume manufactured and the capacity utilization. Further, we have received consent dated December 20, 2024, from Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, in relation to the detailed project report for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal.

Additionally, our Company has received written consent through their certificate dated December 23, 2024, from Mamta Binani & Associates, Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus , and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report dated December 23, 2024 and 'Certificate on Compliance with Companies Act' in connection with the Offer and such 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 five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 85, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any listed group companies, subsidiaries or associates, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

A. *DAM Capital Advisors Limited*

1. ***Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:***

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	One Mobikwik Systems Limited(1)	5,720.00	279.00	December 18, 2024	440.00	Not applicable	Not applicable	Not applicable
2	Afcons Infrastructure Limited(1)	54,300.00	463.00^	November 4, 2024	426.00	+6.56% [1.92%]	Not applicable	Not applicable
3	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	Not applicable
4	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59% [+6.25%]
5	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84% [+0.77%]	-2.19%, [+9.02%]
6	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
7	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
8	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
9	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
10	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]

Source: www.nseindia.com and www.bseindia.com

$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

^ A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(f) Not applicable – Period not completed

2. *Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - 180th calendar days from listing d		
			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 t 25%
2024-25	4	74,871.02	-	-	-	1	1	1	-	-	-	1	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document

b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

B. *IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

1. Price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue size (₹ in million)	Issue price (₹)	Designated Stock Exchange	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	+83.16%,[+7.71%]
2	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%,[+3.05%]	-14.01%, [0.40%]	N.A.
3	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.
4	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%,[+0.20%]	-0.51%,[-3.66%]	N.A.
5	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%,[-1.29%]	+89.23%,[-2.42%]	N.A.
6	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	68.05%, [-0.59%]	N.A.	N.A.
7	Sagility India Limited	21,064.04	30.00(3)	NSE	November 12, 2024	31.06	+42.90%,[+3.18%]	N.A.	N.A.
8	Zinka Logistics Solutions Limited	11,147.22	273.00(4)	BSE	November 22, 2024	279.05	+84.47% [-1.36%]	N.A.	N.A.
9	NTPC Green Energy Limited	1,00,000.00	108.00(5)	NSE	November 27, 2024	111.50	N.A.	N.A.	N.A.
10	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(2) *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(3) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.

(5) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's	Total funds raised (₹ Millions)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	13	3,74,136.66	-	-	1	6	3	1	-	-	-	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note:

1. *Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*
2. *NA means Not Applicable.*

C. Motilal Oswal Investment Advisors Limited

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	NA	NA
2.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	NA	NA
3.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	53.04% [-2.56%]	NA
4.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
5.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
6.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
7.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
8.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
9.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
10.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	3	62,000.00	-	-	-	1	-	2	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of the DRHP.*

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/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. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by 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, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 78.

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**") read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") amended by the 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/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount.

As per the SEBI ICDR Master Circular read with the March 2021 Circular, and the June 2021 Circular, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations,, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for IPO applications processed through UPI as a payment Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks / unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide web portal; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the March, 2021 Circular, as amended by the SEBI circular dated June 2, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher 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 BRLMs 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 ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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.

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 or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Committees of our Board*" on page 265.

Our Company has also appointed Narendra Mishra, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 77. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

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.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other Confirmations

There are no material findings / observations of any inspection of SEBI or any other regulator which require disclosure in this Draft Red Herring Prospectus or the non-disclosure of which may have a bearing on investment decisions in connection with the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Pursuant to the Promoter Scheme of Amalgamation, approved by the NCLT on April 5, 2024, which became effective on June 21, 2024, our Corporate Promoter received Equity Shares of the Company. As on the dated of this Draft Red Herring Prospectus the shareholding of our Corporate Promoter in our Company is 65.41%.

Our Company has, vide an application dated September 18, 2024, sought an exemption from strict enforcement of Regulation l5(l)(b)(ii) of the ICDR Regulations and for considering Equity Shares held by the Corporate Promoter of our Company to be eligible for minimum promoter contribution. The exemption was granted by SEBI vide letter dated October 22, 2024, with reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/33156/l.

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SECTION X - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*", on page 129.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Articles of Association*" on page 464.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All 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 Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Articles of Association"* on pages 288 and 464, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Articles of Association*" on page 464.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus 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 the Registrar to the Offer:

- Tripartite agreement dated December 13, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 11, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 438.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of West Bengal, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid / Offer Programme*" on page 428.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer Programme

BID / OFFER OPENS ON	**[●]**(1)
BID / OFFER CLOSES ON	**[●]**(2)(3)

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 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.*

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, 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 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, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such time period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)

Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For 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 ₹0.50 million)	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 ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders	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 RIBs	Only between 10.00 am and 5.00 pm IST

**UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's 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 SCSB's 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 as per the format prescribed in SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids 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 the prescribed time on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / 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 BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% 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 BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

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 the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 85, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 464.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges on which the Equity Shares are proposed to be listed shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) 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. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of Equity Shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Offer is of up to [●] Equity Shares of face value of ₹10 for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 aggregating up to ₹1,300.00 by our Company and an Offer for Sale of up to 12,442,089 Equity Shares of face value of ₹10 aggregating up to ₹[●] million by the Selling Shareholders.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹260.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, it will be at a price to be decided by our Company in consultation with the BRLMs, and the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares of face value of ₹10	Not less than [●] Equity Shares of face value of ₹10 available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹10
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion constitutes up to 5% of the post-Offer Equity Share capital of our Company
Basis of Allotment/ allocation if	Proportionate as follows (excluding the	The [●] Equity Shares of face value of ₹10 available for allocation	The Allotment to each Retail Individual Bidder shall not be less than the	Proportionate, unless the Employee Reservation Portion is

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
respective category is oversubscribed*	Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	to Non-Institutional Bidders under the Non-Institutional Portion, shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 438.	minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 438.	undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, that the Bid Amount exceeds ₹0.2	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.2	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.2	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[3][5]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.2 million in value.	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Department of Posts, India and Systemically Important Non-Banking Financial Companies in accordance with applicable laws including FEMA Rules.			
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 by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			

* *Assuming full subscription in the Offer*

^ *SEBI vide its SEBI ICDR Master Circular and vide its 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), has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see* *"Offer Procedure" on page 438.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs 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. For further details, please see *"Terms of the Offer" on page 426.*

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 444 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the 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).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, our Company, the Selling Shareholders and the BRLMs 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net 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. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

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 BRLMs and the Designated Stock Exchange subject to applicable laws and the receipt of valid Bids at or above the Offer Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized

form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM 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.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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 relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and 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. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of 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), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. 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. 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 BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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.

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 through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. 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. The Sponsor Banks 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 final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member 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 respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Further, any person related to the Promoters or members of the Promoter Group shall not apply in the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI. In case of Bids in respect of more than one scheme of a Mutual Fund, the Bids shall clearly indicate the scheme for which the Bid is submitted and such Bids will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. 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 offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 462.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital 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%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (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 if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

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. MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and / or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered alternative investment funds, venture capital funds and foreign venture capital investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, 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, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services company, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, circulars dated September 13, 2012, and January 2, 2013 issued by SEBI, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. 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 Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") read with the Investments – Master Circular issued by the IRDAI on October 27, 2022, and are 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 IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI 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 by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 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 BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee

Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (which will be less Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (which will be less Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount, if any).

c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) As per the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to 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 will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors can not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(l) For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.2 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.2 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, 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 Bengali daily newspaper, Bengali also being the regional language of Kolkata, West Bengal, where our Registered Office is located. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. If the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Selling Shareholders, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of 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 Bengali daily newspaper, Bengali also being the regional language of Kolkata, West Bengal, where our Registered Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement prior to the filing of the Prospectus with the RoC. After signing the Underwriting Agreement, our Company will file Prospectus with the RoC. The Prospectus will have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Employee Eligible Bidders bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the 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 using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. 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, or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they 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;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. 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;

15. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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 correct category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. 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;

28. In case of QIBs and NIBs (not using UPI mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in) or such other websites as updated from time to time;

29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

31. 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;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial

Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

33. 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 UPI Bidders ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.

36. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, and any subsequent press releases in this regard.

Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are recategorized as category II FPI and registered with SEBI, for a Bid Amount of less than ₹0.2 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.2 would be considered under the Non-Institutional Portion for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the SEBI website in terms of 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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.2 million (for Bids by RIBs) and ₹0.50 (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 444;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the

relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid (physical applications) after 1.00 pm on the Bid/Offer Closing Date;

15. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid/Offer Closing Date;

22. 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 Bidder;

23. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

24. 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;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any Bids above ₹0.50 million;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Anchor Investors shall not bid through the ASBA Process;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

34. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), see "*General Information – Book Running Lead Managers*" on page 78.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. 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 CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. Bids by OCBs

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.2 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, cheque(s), demand draft(s), money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs and UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 and the Company, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) 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 Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that, except for the specified securities that may be issued pursuant to the allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, no further issue of specified securities shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

(x) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly undertake and/or confirm the following in respect to itself and its respective portion of the Offered Shares:

(i) the Equity Shares offered by it in the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;

(ii) they are the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(iii) they shall provide reasonable assistance to our Company and the BRLMs in redressal of such investor grievances in relation to the Offered Shares and statements specifically made or confirmed by it in relation to themselves as a Selling Shareholder;

(iv) they shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and / or (b) refund orders (if applicable);

(v) their respective portion of the Offered Shares are fully paid and are in dematerialized form;

(vi) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

(vii) their respective portion of the Offered Shares are free and clear of any encumbrances and shall be transferred to the Bidders free and clear of Encumbrance within the time specified under applicable law; and

(viii) they shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior 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. 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 issued on December 8, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing of food products is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 438.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 only outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI – ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
GANESH CONSUMER PRODUCTS LIMITED

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

The Articles of the Company comprise of two parts, Part A and Part B, which shall be applicable in the following manner:

a) Until the date of receipt of listing and trading approval from the recognized stock exchanges (i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", together with NSE, the "Stock Exchanges"), and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the initial public offering ("Listing Date"), Part A and Part B, shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, until the Listing Date, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail.

b) On and from the Listing Date, Part B shall automatically terminate, be deleted, and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders

Part A

TABLE-F

PRELIMINARY

1. The Regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

INTERPRETATION

I. (*1*) In these regulations—

"Act" shall mean the (Indian) Companies Act, 2013, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, together with the rules made thereunder and as may be amended, modified, supplemented or re-enacted from time to time;
"AGM" shall mean an annual general meeting of the Shareholders of the Company convened and heldin accordance with the Act and these Articles;
"Articles" shall mean the articles of association of the Company, as amended from time to time;

"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996;

"Board" shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of the Act and these Articles;
"**Company**" shall mean Ganesh Consumer Products Limited, an unlisted public limited company incorporated under the Companies Act, 1956 with CIN U15311WB2000PLC091315 and having its registered office at 88, Burtolla Street, Kolkata 700 007, West Bengal, India;

"**Committee**" shall mean a committee of the Board;

“Contract” shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, entered into by such Person;

“Depositories Act, 1996” means the Depositories Act, 1996 and includes any statutory modificationor re-enactment thereof the time being in force;

“Depository” means and includes a company as defined in section 2(1)(e) of the Depositories Act, 1996;

“Director” shall mean a director on the Board;

“Dividend” includes interim dividend and bonus;

“EGM” shall mean an extraordinary general meeting of the Shareholders of the Company convened and held in accordance with the Act and these Articles;

“Encumbrance(s)” shall mean:

Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing orconferring any priority of payment in respect of any obligation of any Person, including any rightgranted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; Any voting trust, interest, option, right of first offer, right of first refusal or Transfer restriction infavour of any Person; Any adverse claim as to title, possession or use; and A Contract, whether conditional or otherwise, to give effect to any of the foregoing,and the term “**Encumber**” shall be construed accordingly;

“Equity Shares” shall mean fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each in the Share Capital;

“ESOP Plan” shall mean the employees’ stock option plan in accordance with the applicable Law;

“Financial Year” shall mean the period commencing from 1 April each year and ending on 31 March, the next year;

“General Meeting” shall mean either an EGM or an AGM;

“Governmental Approval” shall mean any permission, approval, consent, license, permit, Order, authorization, registration, filing, notification or exemption of, to or from any Governmental Authority;

“Governmental Authority” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India;

“Investor” shall mean individually IBEF-II or IBEF-IIA. Collectively referred to as **“Investors”**; **“IPO”** shall mean an initial public offering of the Shares**.**

“INR” shall mean Indian Rupees, being the lawful currency of India;

“IPO” shall mean an initial public offering of the Shares;

“Law” shall mean any statute, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, as applicable;

"Members" means every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Company or in records of a Depository;

"Memorandum" or **"Memorandum of Association"** shall mean the memorandum of association ofthe Company, including any amendment(s) thereto;

"Ordinary Resolution" and **"Special Resolution"** shall have the same meaning as assigned thereto byor under the Companies Act, 2013;

"**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political sub-division thereof or any other entity that may be treated as a person under applicable Law;

"Register of Members" means the register of members to be kept pursuant to the Act, and includesindex of beneficial owners mentioned by a Depository;

"Seal" means the common seal, for the time being, of the Company;

"Share Capital" shall mean the total issued and paid-up share capital of the Company at the relevant time;

"Shares" shall mean all classes of shares of the Company including without limitation, the Equity Shares, preference shares and all other kinds of securities and instruments convertible into Equity Shares;

"Shareholders" means a duly registered holder of the Shares of the Company from time to time;

"The Registrar" or **"RoC"** means the Registrar as defined under section 2(75) of the Companies Act,2013;

"Interpretation"

Unless the context of these Articles otherwise requires:

I. Headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation;

II. Words using the singular or plural number also include the plural or singular number, respectively; and

III. Words of any gender are deemed to include the other gender;

IV. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles or specified Article of these Articles, as the case may be;

V. Any reference to "writing" includes printing, typing, lithography, e-mail (with read receipt confirmation) and other means of reproducing words in visible form. All approvals and/ or consents to be granted under this Articles shall be deemed to mean approvals and/ or consents in writing;

VI. The terms "Article" refer to the specified Article,of these Articles;

VII. Reference to any legislation or Law or to any provision thereof shall include references to anysuch Law as it may, after the date of the adoption of these Articles, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

VIII. Reference to the word “include” shall be construed without limitation;

IX. Any word or phrase defined in the body of these Articles as opposed to being defined above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

X. Time is of the essence in the performance of the respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

   Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

2. (i) Where Shares are held in physical form, every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and 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 1 (one) certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of 2 (two) Directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary, provided that, if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than managing director or a wholetime director. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

3. If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new

certificate may be issued in lieu thereof and if any certificate 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, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Each certificate under this Article shall be issued on payment of minimum fee of twenty rupees for each certificate after the first or such other amount as the Board thinks fit, not exceeding fifty rupees per certificate. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. The provisions of the Articles shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. (i) Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

(ii) On the issue of redeemable preference shares under the provisions of the preceding Article, the following provisions shall take effect:-

a) such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;

b) No such Shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the share premium account of the Company before, the Shares are redeemed; and;

d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to a reserve fund to be called "capital redemption reserve account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 55 of the Act, apply as if "capital redemption reserve account" were paid up Share capital of the Company.

(iii) Subject to Section 100 of the Companies Act, 1956 and Section 66 of the Companies Act, 2013 (as applicable), the Company may by Special Resolution, reduce its capital and any capital redemption reserve account or other premium account, for the time being, in any manner, authorised by Law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

(iv) Subject to the applicable provisions of the Act, the Company, in General Meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in General Meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

(v) Whenever 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 each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings, shall, mutatis mutandis, apply to every such meeting.

(vi) The Company shall keep or cause to be kept a Register of Members, in accordance with the applicable sections of the Act.

(vii) The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board or required byany other authority, as may be, for the time being, in force.

(viii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding INR 50/- (Indian Rupees Fifty only) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(ix) When a new Share certificate has been issued in pursuance of the preceding Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No …… sub-divided/replaced/on consolidation of Shares".

(x) When a new Share certificate has been issued in pursuance of the preceding Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(xi) Where a new Share certificate has been issued in pursuance of the Articles, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the Person or Persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

Term of Issue of Debenture

8A. 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.

LIEN

9. (i) The company shall have a first and paramount lien —

a) on every share / debentures (not being a fully paid share / debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share / debentures; and

b) on all shares / debentures (not being fully paid shares / debenture) standing registered in the name of a single person (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such shares / debentures to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debenture. Unless otherwise agreed, the registration of a transfer of Shares/ debentures shall operate as a waiver of the Company's lien, if any, on such Shares/ debentures. The Directors may at any time declare any Shares/ debentures wholly or in part to be exempt from the provisions of this Article.

10. The company may sell in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made—

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i)' To give effect to give effect to any such sale, the Board may authorize some person to transfer

the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

iii) The fully paid-up shares shall be free from all lien. The Company's lien, in case of partly paid shares, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

13. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the Member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed

date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

b) upon all or any of the monies so advanced, 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 may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

d) The provisions of this Articles shall mutatis mutandis apply to the calls on debentures of the Company.

e) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension, save as a matter of grace and favour.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

20. Subject to the provisions of Section 58 and 59 of the Act, these Articles, Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of Law of the right to, any Shares or interest of a Member in, or debentures of the Company. The Board shall within 1 (one) month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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.

21. The Board may decline to recognize any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c) the instrument of transfer is in respect of only one class of shares.

22.

1. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

2. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

3. Where Shares are held in physical form, no transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share ,until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of these Articles, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

4. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within 2 (two) weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

5. Subject to these Articles, the executors or administrators or holders of a succession certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted Court in India, provided that, in cases, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in

pursuance of these Articles, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a Member.

6. Subject to these Articles, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions of these Articles.

7. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money if any, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

8. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

9. Every holder of or subscriber to Shares of the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Such a person who is the Beneficial Owner of the Shares can at any time opt out of a Depository, if permitted by Law, in respect of any Share 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 Shares. If a person opts to hold its Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares.

10. All Shares of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in the applicable provisions of the Act shall apply to a Depository in respect of the Shares of the Company held by it on behalf of the Beneficial Owners.

11. 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 Shares of the Company on behalf of the Beneficial Owner.

12. Save as otherwise provided in the Articles above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.

13. Every person holding Share of the Company and whose name is entered as the Beneficial Owner in the record of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Shares which are held by a Depository.

14. Each Shareholder covenants and agrees with the other Shareholders that it holding any Shares or interests therein, shall not Transfer any of the Shares or interests therein owned by it to any Person, except as expressly required or permitted under these Articles.

22A. No fee shall be charged for registration of transfer of shares.

22B A common form for registration of transfer of shares shall be used by the Company.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(i) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.

(i) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

26A No fee shall be charged for registration of transmission of shares (in cases of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Further, when any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Any Member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares 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, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

(vi) The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

33.

(i) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

a) its share capital;

b) any capital redemption reserve account; or

c) any share premium account.

CAPITALISATION OF PROFITS

38.

(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii) either in or towards

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) 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;

c) partly in the way specified in sub-clause (A) and partly in that specified in subclause (B);

d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

FURTHER ISSUE OF SHARE

40A Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer subject to the following conditions, namely;

b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

Provided that the notice shall be dispatched through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

d) After the expiry of the time specified in the 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 of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

40B Notwithstanding anything contained in Article (40A) the further shares aforesaid may be offered to employees under a scheme of employee's stock option subject to special resolution passed by the

Company and the conditions as prescribed under the Companies Act.

40B Notwithstanding anything contained in Article (40A) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article (40A)(a) and Article (40B) hereof) as prescribed under applicable Law, from time to time.

40C Nothing in Article (40A)(c) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

40D. Nothing in Articles 40A to 40C shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting:

40E Notwithstanding anything contained in Article 40D, where any debentures have been issued, or loan has been obtained from any Government by the Company and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any apart thereof shall be converted into shares on such terms and conditions, and in accordance with applicable Law, as appear reasonable to the Government even if the terms of issue of such debentures or the raising of such loans do not include a term for providing for such conversions.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting. Not more than 15 (fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one AGM and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any AGM may be held. Every AGM shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city, in which the registered office of the Company is situated, as the Board may think fit and determine and the notices calling the AGM shall specify it as the annual general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. All General Meetings shall be governed by provisions the Act and these Articles.

(ii) Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to all Shareholders of the Company, provided however, that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

(iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the same location and time on the 07th (Seventh) day following the date on which the meeting was scheduled to be held. The Company shall issue notices of such adjourned meeting in writing to all Shareholders of the Company. In the event quorum is not achieved at such adjourned meeting, subject to applicable Law, the Shareholders present at such meeting shall constitute quorum, provided that no matters shall be discussed at such meeting that were not specified on the agenda for the original meeting.

(v) In the case of an AGM, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and the auditors thereon, (ii) the declaration of Dividend, (iii) appointment of Directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up share capital of that other company.

(vi) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(vii) The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No General Meeting, whether AGM or EGM, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

(viii) Subject to the provisions of the Articles and 'General Meeting', all resolutions at a General Meeting shall be decided by a simple majority or special majority as required under the Act. The Shareholders present at a General Meeting of the Company shall appoint the chairman from amongst themselves in accordance with the provisions of the Act. The chairman shall not have a casting vote.

(ix) Where any item of business consists of the according of approval of the Members to any document at the General Meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

a) on a show of hands, every member present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(iii) Where a body corporate is a Member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member-company at a meeting of the Company shall not by reason of such appointments be deemed to be proxy and the lodging with the Company at the registered office or production at the meeting of a copy of such resolution duly signed by one director of such member and certified by him as being true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to the right to vote by proxy on behalf of the member-company which he represents as that member-company could exercise the same rights and powers, including the right to vote by proxy on behalf of the member-company which he represents as that member-company could exercise if it were an individual.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the

company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 rights of lien.

BOARD OF DIRECTORS

58. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) The Board shall consist of a maximum of 6 (six) Directors.

(iii) The Board of Directors of the Company shall consist of such number of Directors and shall have such composition, as may be required or permitted under the applicable Laws including but not limited to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notwithstanding anything set out above, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges ("Listing Date”), pursuant to the IPO and subject to applicable Law and receipt of approval of the shareholders of the Company by way of a special resolution at the first shareholders’ meeting immediately after the consummation of the IPO, as long as IBEF II and IBEF IIA (“Investors”) continue to hold Equity Shares in the Company above the Threshold Stake (i.e., 2.5% of the share capital of the Company, on a fully diluted basis), the Investors shall be entitled to the right to nominate 1 (one) director on the Board.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

iii) A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some Member intending to propose him, has not less than 14 (fourteen) days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature to the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be along with a deposit of INR 1,00,000 (Indian Rupees One lakh only) 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 the total valid votes cast either by show of hands or on poll on such resolution. Further, the Company shall inform its Members of the proposed candidature of a person for directorship in the manner as prescribed in Rule 13 of the Companies (Appointment and Qualification of Directors) Rules 2014.

iv) Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled-up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled-up the retiring Directors or such of them as have not had their places filled-up shall (if willing to continue in office), subject to provisions of Section 152(7)(b) of the Act be deemed to have been re-appointed at the adjourned meeting.

v) Every Director and key managerial personnel within a period of 30 (thirty) days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 of the Act relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that Section 189 of Act.

vi) A Director shall not be required to hold any qualification Shares in the Company.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(iii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (1) A committee may elect a Chairperson of its meetings.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or 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.

THE SEAL

76. (i) The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal, for the time being, and that the seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The common seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. 84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

85A Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “unpaid dividend account”

85B. Any money transferred to the unpaid dividend account of a 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 Fund known as Investor Education and Protection Fund established under section 125 of the Act.

85C. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

86. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(2). Where the Board decides to keep all or any of the books of account at any place, other than the registered office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

(3). The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

(4). Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

(5). The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

COMMISION AND BROKERAGE

89. Subject to the provisions of Section 40 of the Act and the rules thereof the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether

absolutely or conditionally, for any Shares in or debentures of the Company, but so that the commission shall not exceed, in the case of Shares, 5% (five per cent) of the price at which the Shares are issued and, in the case of debentures two and half per cent of the price at which the debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or debentures, as the case may be, as the Board thinks fit and proper.

ESOP PLAN

90. The Company may constitute an ESOP Plan in accordance with the applicable Law.

DIVIDEND POLICY

91. (i) Any Dividend declared by the Company after adoption of these Articles shall be in accordance with the applicable Law. Subject to the foregoing the Company shall, to the extent permitted by applicable Law and subject to its cash requirements, distribute by way of Dividend in respect of each Financial Year, the maximum amount of profits that are available for distribution.

(ii) Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all Dividends and payments on account of Dividends or other moneys payable in respect of such Shares.

(iii) No Member shall be entitled to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other Person or Persons, and the Board may deduct, from the interest or Dividend payable to any Member, all sums of money so due from him to the Company.

(iv) Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any Dividend declared thereon and made effective from the date prior to the registration of the transfer.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

92. (i) The Company, by resolution in General Meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The 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 Act.

(ii) 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 privilege or advantage, 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 aliquot part or, 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 privilege attached to the Shares so converted. Save as aforesaid, all 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 "stockholder".

(iii) The Company may issue Share warrants in the manner provided by the said Act. The bearer of a Share warrant shall not be considered to be a Member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a Member of the Company.

(iv) A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these Articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a Member in the Register of Members in respect of the Shares or stock included in the warrant.

(v) The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SHAREHOLDER

93. i) Every holder of Shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company, shall vest in the event of his death.

ii) Where the Shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Share in the Company shall vest in the event of death of all joint holders.

iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Share in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) In the case of fully paid-up Shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Shares in the Company, in the event of his death, during the minority.

v) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the Share(s); or

b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

vi) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), 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 Shareholder.

vii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred and the notice or transfer has been signed by that Shareholder.

viii) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

CAPITALISATION

94. (A) The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(B) General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(C) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than INR 10/- (Indian Rupees Ten only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board.

SECRECY

95. (A) Every Director, 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 Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required 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 contained in these presents or the Memorandum of the Company.

(B) No member 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 details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other 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 interests of the Company to disclose.

DOCUMENTS AND NOTICES

96. (i) A document or notice may be served or given by the Company on any Member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a Member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

iii) A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the registered office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

iv) A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

v) A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

vi) Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously 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 derives his title to such Shares.

vii) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

viii) All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the registered office of the Company by post, under a certificate of posting or by registered post, or by leaving it at the registered office, or by such other means such as fax, e-mail, if permitted under the Act.

ENABLING PROVISION

97. Wherever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company have such right, privileges or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf therein provided.

Part B

1. OVERRIDING ARTICLES

1.1 Notwithstanding anything contrary contained in **Part A** of these Articles, subject to Applicable Law, the provisions of this **Part B** shall apply to the Company and all the Shareholders and shall have over-riding effect and shall prevail over any Article contained in **Part A** of these Articles. **Part B** of these Articles, shall automatically terminate, be deleted, and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders on and from the Listing Date.

TABLE-F

PRELIMINARY

1. The Regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

INTERPRETATION

I. (*1*) In these regulations—

"Act" shall mean the (Indian) Companies Act, 2013, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, together with the rules made thereunder and as may be amended, modified, supplemented or re-enacted from time to time;

"Acceptance Notice" shall have the meaning set in this Articles;

"Additional Securities" shall include any Shares, securities, rights, options, warrants or other instruments which are convertible into or entitle the holder to acquire or receive any Equity Shares, but do not include: (i) proportionate Shares issued in connection with any stock split, bonus issue, reclassification or recapitalization of the Company or similar transactions approved by the Board and/ or the Shareholders in accordance with the Articles and SHA, (ii) Shares issued pursuant to a public offering (including a QIPO) undertaken by the Company in accordance with these Articles and SHA, and (iii) Equity Shares issued pursuant to the ESOP Plan as per the terms of these Articles and SHA;

"Adjourned Meeting" shall have the meaning set forth in this Articles;

"Affiliates" shall mean, with respect to any Person other than a natural person, any other Person thatis directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person and any investment funds managed or advised by such specified Person; and with respect to any natural person, any other person that is a Relative of suchperson; provided that with respect to the Investors, the term 'Affiliate' shall also include any pooledinvestment fund(s) and/ or juristic entity managed by the same manager, managing member, limitedpartner/ investors of pooled investment fund(s) of IBEF-II and/ or IBEF-IIA, general partner or management company or by an entity Controlling, Controlled by, or under common Control with such manager , managing member , general partner or management company, or other pooled investment fund;

“AGM” shall mean an annual general meeting of the Shareholders of the Company convened and heldin accordance with the Act and these Articles;
“Ancillary Agreements” shall have the meaning set forth in the SSPA;

“Articles” shall mean the articles of association of the Company, as amended from time to time;

“Beneficial Owner” means a person as defined by section 2(1)(a) of the Depositories Act, 1996;

“Big Five Accountancy Firms” shall mean the Indian Affiliate firms of any of KPMG, PriceWaterhouse Coopers, Ernst & Young, Deloitte, Touche Tohmatsu, Grant Thornton and their respective successors;

“Board” shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of the Act and these Articles;

“Business” shall mean the business of manufacturing, processing, packaging, trading, marketing, distributing, exporting, importing, storing and other allied activities in relation to cereals, pulses, powder of cereals and pulses (namely atta, maida, suji, besan, dalia, sattu), rice, sugar, spices in all forms, and other value added ready to cook/ instant items;

“Business Day” shall mean a day, other than a Saturday or a Sunday or any other banking holiday, onwhich scheduled commercial banks are open for business in Mumbai, Kolkata and Mauritius;

“Business Plan” shall mean the business plan and annual budget for each Financial Year as approved in accordance with the SHA;

“Buy-Back Notice” shall have the meaning set forth in this Articles;

“Buy-Back Option” shall have the meaning set forth in this Articles;

“Call Shares” shall have the same meaning set forth in this Articles;

“Call Option” shall have the same meaning set forth in this Articles;

“Call Option Notice” shall have the same meaning set forth in this Articles;

“Charter Documents” shall mean, with respect to a Person other than a natural person, the articles of association and memorandum of association, or similar organizational or incorporation documents of such Person and in case of the Company, includes these Articles and Memorandum or any amendment(s) thereto;

“**Company**” shall mean Ganesh Consumer Products Limited, an unlisted public limited company incorporated under the Companies Act, 1956 with CIN U15311WB2000PLC091315 and having its registered office at 88, Burtolla Street, Kolkata 700 007, West Bengal, India;

“**Closing Date**” shall have the meaning set forth in the SSPA;

“**Committee**” shall mean a committee of the Board;

“Competitor” shall have the meaning set forth in the SHA;

“Conforming of Rights” shall have the meaning set forth in this Articles;

“Consents” shall mean any approval, consent, ratification, waiver, notice or other authorization of orfrom or to any Person (including a Governmental Approval) that may be required for any purpose including (i) for conduct of the Business; (ii) the execution of the SHA; and (iii) the consummation of the transactions contemplated by the SHA;

“Contract” shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, entered into by such Person;

“Control” when used with respect to any Person, shall mean the beneficial ownership, directly or indirectly, of more than 50% (fifty percent) of the issued share capital of such Person or the right to appoint and/ or remove all or the majority of the members of the board or other governing body ofsuch Person or the power to direct or cause the direction of the management and policies of such Person, and exercise significant influence on the management or policies of such Person, directly orindirectly, whether through ownership of share capital, through Contract or otherwise, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

“Default Notice” shall have the meaning set forth in this Articles;

“Default Price” shall have the meaning set forth in this Articles;

“Default Shares” shall have the meaning set forth in this Articles;

“Definitive Agreements” shall mean the SHA, the SSPA, the Ancillary Agreements and any other agreements and documents that may be entered into in connection with the SHA, the SSPA or the Ancillary Agreements or the transactions contemplated thereby or as may be otherwise agreed to between, *inter alia* the Investors and the Promoter Group;

“Depositories Act, 1996” means the Depositories Act, 1996 and includes any statutory modificationor re-enactment thereof the time being in force;

“Depository” means and includes a company as defined in section 2(1)(e) of the Depositories Act, 1996;

“Director” shall mean a director on the Board;

“Director Undertaking” shall have the meaning set forth in this Articles;

“Dividend” includes interim dividend and bonus;

“Drag Along Price” shall have the meaning set forth in this Articles;

“Drag Along Shares” shall have the meaning set forth in this Articles;

“DRHP” shall mean the draft red herring prospectus (or equivalent document, by whatever namecalled) filed by the Company in connection with a QIPO;

“EGM” shall mean an extraordinary general meeting of the Shareholders of the Company convenedand held in accordance with the Act and these Articles;

“Encumbrance(s)” shall mean:
Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing orconferring any priority of payment in respect of any obligation of any Person, including any rightgranted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; Any voting trust, interest, option, right of first offer, right of first refusal or Transfer restriction infavour of any Person; Any adverse claim as to title, possession or use; and A Contract, whether conditional or otherwise, to give effect to any of the foregoing,and the term “**Encumber**” shall be construed accordingly;

“Equity Shares” shall mean fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each in the Share Capital;

“ESOP Plan” shall mean the employees’ stock option plan in accordance with the terms of the SSPA;

“Event of Default” shall have the meaning set forth in this Articles;

“Exercise Period” shall have the meaning set forth in this Articles;

“Exit Advisor” shall have the meaning set forth in this Articles;

“Exit Cut Off Date” shall have the meaning set forth in this Articles;

“Exit Option” shall have the meaning set forth in this Articles;

“Extended Scheduled Exit Date” shall have the meaning set forth in this Articles;

“Financial Investor” shall mean (a) any Person solely engaged in the business of investing, buying andselling securities; or (b) any asset management companies, private equity/ venture capital entities (incorporated as limited liability partnerships, trusts or companies), mutual funds, hedge funds, proprietary funds, financial institutions, banks (nationalised or otherwise and domestic or international), foreign institutional investors or a combination of the above; or (c) financial investment companies Controlled directly by Persons referred to in (a) and (b) above. For the avoidance of doubt,it is clarified that the entities in point (c) herein shall not include any Competitor and/ or any entity directly or indirectly Controlled by a Competitor;

“Financial Statements”, with respect to a period, shall mean the following documents: (i) balance sheet, (ii) profit and loss account, (iii) statements of income and cash flows, and (iv) statement of changes in Shareholders’ equity (prepared on a consolidated basis or standalone basis, as may be applicable), of the Company for such period;

“Financial Year” shall mean the period commencing from 1 April each year and ending on 31 Marchthe next year;

“Fully Diluted Basis” shall mean the total of all classes and series of Shares assuming the conversionof all convertible Shares and other instruments (including all stock options (whether exercised or not)and warrants (whether converted or not)) into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such convertible Shares or other instruments;

“Fully Diluted Share Capital” shall mean the Share Capital calculated on a Fully Diluted Basis;

“GAAP” shall mean Generally Accepted Accounting Principles;

“General Meeting” shall mean either an EGM or an AGM;

“Governmental Approval” shall mean any permission, approval, consent, license, permit, Order, authorization, registration, filing, notification or exemption of, to or from any Governmental Authority;

“Governmental Authority” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India;

“IBEF-II” shall mean a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, whose trustee is IL&FS Trust Company Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India acting for the purposes of these Articles through its investment manager, MOPE Investment Advisors (India) Private Limited, a company registered in India under the Companies Act, 1956 having its registered office at 8 Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai 400064;

“IBEF-IIA” means a public limited company incorporated under the laws of Mauritius and having itsoffice at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius;

“INR” shall mean Indian Rupees, being the lawful currency of India;

“Intellectual Property” shall mean patents, copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, trade dress, logos and corporate names, both primary and secondary, and other forms of intellectual property, orapplications in respect of any of the foregoing, and trade secrets, know-how and inventions relatingto the Business and in particular, shall include all the Intellectual Property in respect of the brand “Ganesh”;

“Investment Amount” shall have the meaning set forth in the SHA;

“Investment Banker” shall mean an investment bank ranked amongst the top 10 (ten) investment banks listed in the Bloomberg league tables for India at the relevant time, taking into account the volume or number of deals conducted or any other bank as may be mutually agreed between, *interalia* the Investors and the Promoter Group;

“Investor” shall mean individually IBEF-II or IBEF-IIA. Collectively referred to as **“Investors”**;

“**Investors Consent**” shall mean the prior written consent of the Investors;

“Investor Director” shall mean the Director appointed by the Investors under Articles;

“Investor Liquidation Preference Amount” shall have the meaning set forth in this Articles;

“Investor Observer” shall have the meaning set forth in this Articles;

“Investor Sellers” shall have the meaning set forth in this Articles;

“Investor Shares” shall mean any and all securities held by the Investors at any relevant time in the Company and shall include the Subscription Shares and the Purchase Shares;

“Investor Transfer Notice” shall have the meaning set forth in this Articles;

“Investor Transfer Price” shall have the meaning set forth in this Articles;

“Investor Transfer Shares” shall have the meaning set forth in this Articles;

“IPO” shall mean an initial public offering of the Shares;

“Joint Advisor” shall have the meaning set forth in this Articles;

“Key Employee” shall mean any of the following persons:

Directors, but shall not include the Investor Director(s) or the Investor Observer, The company secretary of the Company,

The Management Team, and Such other individuals as may be identified mutually between the Investors, the Promoter andthe Company from time to time;

“Law” shall mean any statute, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdictionover the matter in question, whether in effect as of the date of the SHA, or thereafter, as applicable;

“Liquidation Event” with respect to the Company, shall mean the occurrence/ commencement of any of the following:

(a) The Company is unable or admits inability to pay its debts as they fall due, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditorswith a view to rescheduling any of its Indebtedness;

(b) any corporate action, legal proceedings or other procedure or step is taken or notice is given inrelation to:

(c) any winding-up, dissolution, administration (by way of voluntary arrangement, scheme of arrangement or otherwise) or reorganisation on account of an adverse event of the Company;

(d) a composition, assignment or arrangement with any creditors of the Company;

(e) the appointment of a provisional liquidator, a liquidator, receiver, or other similar officer in respect of the Company or any of its assets; or

(f) the enforcement of any security over any assets of the Company.

(g) It is clarified that any issue or Transfer of Shares pursuant to and in accordance with Articles

(h) shall not be considered to be a Liquidation Event;

"Liquidation Proceeds" shall mean the aggregate amount of money received pursuant to anyLiquidation Event;

"Lock-in Period" shall mean the period commencing on the Closing Date and ending on the date thatis 18 (eighteen) months from the Closing Date;

"Losses" shall mean direct, actual and accrued losses, liabilities, obligations, fines, penalties, Taxes, fees, settlement, and expenses (including reasonable attorney fees), and shall not include any punitive, indirect, special or consequential losses;

"Lower Price" shall have the meaning set forth in this Articles;

"Management Team" shall mean the chief executive officer, chief financial officer, managing directorof the Company, the plant heads of the various units of the Company and its Subsidiaries;

"Members" means every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Company or in records of a Depository;

"Memorandum" or **"Memorandum of Association"** shall mean the memorandum of association ofthe Company, including any amendment(s) thereto;

"Offeree" shall have the meaning set forth in this Articles

"Order" shall mean any order, injunction, judgment, decree, ruling, writ or award of any Governmental Authority;

"Ordinary Resolution" and **"Special Resolution"** shall have the same meaning as assigned thereto byor under the Companies Act, 2013;

"Other Promoter Group Members" shall mean (A) Mrs. Madhu Mimani; (B) Mr. Manish Kumar Mimani (HUF); (C) Manoj Mercantile Credit Private Limited; (D) Backbone Sales Private Limited and (E) New Age Import Private Limited, Shareholders of the Company, collectively holding 82.62% of the Share Capital as on 20 August 2016;

"Participants" means individual/institutions as defined under section 2(1)(g) of the Depositories Act,1996;

"Permitted Pledge" shall mean a security interest by way of pledge that may be created by any member of the Promoter Group over their Shares:

a. as security for any debt or borrowing availed by the Company in the ordinary course of business;
b. to facilitate and implement the Exit Option by way of a buy-back of Investor Shares by the Promoter Group in accordance with Articles or to the extent applicable,
c. to facilitate the purchase of the Default Shares in accordance with Articles;

"**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political sub-division thereof or any other entity that may be treated as a person under applicable Law;

"Promoter" shall mean Mr. Manish Mimani, a resident of India, holding the passport of Governmentof India with passport number J0554401 and residing at 32, Rowland Road, Kolkata -700 020, West Bengal, India;

"Promoter Director" shall have the meaning set forth in this Articles

"Promoter Group" shall mean Promoter and Other Promoter Group Members collectively;

"Promoter Group Buy-Back Notice" shall have the meaning set forth in this Articles;

"Promoter Group Buy-Back Option" shall have the meaning set forth in this Articles;

"Promoter Group Transfer Shares" shall have the meaning set forth in this Articles;

"Proportionate Entitlement" shall mean, in the case of a Shareholder, such percentage as equates tothe total number of Shares held by such Shareholder on a Fully Diluted Basis as a percentage of thetotal number of Shares then in issue on a Fully Diluted Basis;

"Proposed Buyer" shall have the meaning set forth in this Articles

"Purchase Shares" shall have the meaning ascribed to in the SSPA;

"Purchaser" shall have the meaning set forth in this Articles

"QIPO" shall mean an IPO which satisfies the following conditions:

a. The IPO results in the listing or quoting of the Shares of the Company on a Recognized StockExchange,

b. The IPO is managed and underwritten by a category-1 merchant banker registered with SEBI andappointed with Investors Consent, and

c. The IPO shall be in compliance with all applicable Law including listing requirements;

"QIPO Merchant Banker" shall have the meaning set forth in this Articles

"Recognized Stock Exchange" shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other stock exchange that is approved by the Investorsin writing;

"Related Party Transactions" with respect to the Company, shall mean any arrangements or Contracts between the Company and a related party, as defined under the applicable Indian accounting standard as may be notified by the Ministry of Corporate Affairs or other competent Governmental Authorityfrom time to time;

"Relative" shall have the meaning set forth in the Act;

"Register of Members" means the register of members to be kept pursuant to the Act, and includesindex of beneficial owners mentioned by a Depository;

“Reserved Matters” shall mean all the matters listed in **“Others”** in this Articles;

“Restricted Persons” shall have the meaning set forth in the SHA;

“Sale Amount” shall have the meaning set forth in the SSPA;

“Sale Shares” shall have the meaning set forth in Articles

“Scheduled Exit Date” shall mean the date which is no later than 42 (forty-two) months from the Closing Date or such other date as may be mutually agreed in writing by the Investors and the Promoter;

“Seal” means the common seal, for the time being, of the Company;

“SEBI” shall mean the Securities and Exchange Board of India;

“Secondary Sale” shall mean a sale of all or part of the Investor Shares to any Person (excluding sale to a Restricted Person until the Exit Cut-Off Date);

“Secondary Sale Purchaser” shall have the meaning set forth in this Articles;

“Share Capital” shall mean the total issued and paid-up share capital of the Company at the relevant time;

“SHA” shall mean the shareholders agreement dated 20 August 2016 entered into between *inter alia* the Company, the Promoter Group and the Investors;

“Shares” shall mean all classes of shares of the Company including without limitation, the Equity Shares, preference shares and all other kinds of securities and instruments convertible into Equity Shares;

“Shareholders” means a duly registered holder of the Shares of the Company from time to time;

“Sole Advisor” shall have the meaning set forth in this Articles

“SSPA” shall mean the share subscription and purchase agreement dated 20 August 2016 entered into between *inter alia* the Company, the Promoter Group and the Investors;

“Strategic Sale” shall mean a sale of Shares to any Person (including a Competitor) which either (i) represents not less than 51% (fifty one percent) of the Fully Diluted Share Capital, or (ii) represents less than 51% (fifty one percent) of the Fully Diluted Share Capital but which results in a change of Control of the Company, provided that in each case such sale provides the Investors with a complete exit from the Company;

“Strategic Sale Offer” shall have the meaning set forth in this Articles;

“Strategic Sale Purchaser” shall have the meaning set forth in this Articles;

“Subscription Shares” shall have the meaning set forth in the SSPA;

“Subsidiary” and **“Subsidiaries”** shall have the same meaning as defined in the Act and shall specifically include the existing subsidiaries of the Company namely, (i) Shree Venkatesh Agro FoodsPrivate Limited; and (ii) Gobardhan Agri Flour Mills Private Limited;

“Tag Along Acceptance Notice” shall have the meaning set forth in this Article;

“Tag Along Period” shall have the meaning set forth in this Articles

“Tag Along Price” shall have the meaning set forth in this Articles;

“Tag Along Shares” shall have the meaning set forth in this Articles;

“Tag Sellers” shall have the meaning set forth in this Articles;

“Tax” shall include all Indian taxes under applicable Law, including income tax, sales tax, customs duty, property use, employment, excise, service, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, withholding obligations and similar charges under applicable Laws in India and shall include any interest, fines, and penalties related thereto and, with respect to such taxes;

“The Registrar” or **“RoC”** means the Registrar as defined under section 2(75) of the Companies Act,2013;

“Third Party” shall mean any Person who is not a Party to the Definitive Agreements;

“Third Party Offer” shall have the meaning set forth in this Articles;

“Third Party Offeror” shall have the meaning set forth in this Articles; **“Transfer”** shall mean (a) any transfer or other disposition of the Shares or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment, (b) any sale, assignment, exchange or gift of such Shares or any interest therein,pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares or any interest therein passes from one Person to another Person, or (c) the granting of or permitting to subsist any Encumbrance in, or extending or attaching to, suchShares or any interest therein;

“Transfer Notice” shall have the meaning set forth in this Articles;

“Interpretation”

Unless the context of these Articles otherwise requires:

I. Headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation;

II. Words using the singular or plural number also include the plural or singular number, respectively; and

III. Words of any gender are deemed to include the other gender;

IV. The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified Article of these Articles, as the case may be;

V. Any reference to “writing” includes printing, typing, lithography, e-mail (with read receipt confirmation) and other means of reproducing words in visible form. All approvals and/ or consents to be granted under this Articles shall be deemed to mean approvals and/ or consents in writing;

VI. The terms “Article” and “Annexure” refer to the specified Article and annexure, respectively,of these Articles;

VII. Reference to any legislation or Law or to any provision thereof shall include references to anysuch Law as it may, after the date of the adoption of these Articles, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

VIII. Reference to the word “include” shall be construed without limitation;

IX. The Annexures constitute an integral part of these Articles;

X. Any word or phrase defined in the body of these Articles as opposed to being defined above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

XI. When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a BusinessDay;

XII. Time is of the essence in the performance of the respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; Any right of the Investors to be issued Shares or to purchase Shares under the Articles or SHAwill include the right of such Investor to have such Shares issued to or purchased by any Affiliate or nominee of such Investor as mutually agreed between the Investor and the Promoter Group, subject to execution of a deed of adherence as provided in the SHA;

XIII. All covenants, obligations, undertakings, representations and warranties of the members of the Promoter Group shall be joint and several unless the contrary is expressly stated in the SHA or Articles;

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Where Shares are held in physical form, every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may 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 1 (one) certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of 2 (two) Directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary, provided that, if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than managing director or a wholetime director. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

3. If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate 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, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Each certificate under this Article shall be issued on payment of minimum fee of twenty rupees for each certificate after the first or such other amount as the Board thinks fit, not exceeding fifty rupees per certificate. The provisions of the Articles shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the Company as holding any share

upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. (i) Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

(ii). On the issue of redeemable preference shares under the provisions of the preceding Article, the following provisions shall take effect:-

(a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the share premium account of the Company before, the Shares are redeemed; and;

(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to a reserve fund to be called "capital redemption reserve account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 55 of the Act, apply as if "capital redemption reserve account" were paid up Share capital of the Company.

(iii). Subject to Section 100 of the Companies Act, 1956 and Section 66 of the Companies Act, 2013 (as applicable), the Company may by Special Resolution, reduce its capital and any capital redemption reserve account or other premium account, for the time being, in any manner, authorised by Law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

(iv). Subject to the applicable provisions of the Act, the Company, in General Meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in General Meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

(v). Whenever 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 each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings, shall, mutatis mutandis, apply to every such meeting.

(vi). The Company shall keep or cause to be kept a Register of Members, in accordance with the applicable sections of the Act.

(vii). The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board or required by any other authority, as may be, for the time being, in force.

(viii). Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding INR 50/- (Indian Rupees Fifty only) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(ix). When a new Share certificate has been issued in pursuance of the preceding Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No …… sub-divided/replaced/on consolidation of Shares".

(x). When a new Share certificate has been issued in pursuance of the preceding Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(xi). Where a new Share certificate has been issued in pursuance of the Articles, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the Person or Persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(xii). All certificates representing any Shares which may be issued by the Company from time to time shall bear the following legend:

"The shares represented by this certificate, or any interest therein, are restricted by the terms of a Shareholders Agreement dated 20 August 2016 executed by and amongst certain shareholders of the Company and by the Articles of Association of the Company, and may not be transferred or encumbered without compliance with the respective terms thereof."

LIEN

9. (i) The company shall have a first and paramount lien—
   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and
   (b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

   (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of Shares/ debentures shall operate as a waiver of the Company's lien, if any, on such Shares/ debentures. The Directors may at any time declare any Shares/ debentures wholly or in part to be exempt from the provisions of this Article.

10. The company may sell in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made—
   (i) unless a sum in respect of which the lien exists is presently payable; or
   (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

   (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

   (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

   (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

   (ii) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified, the amount called on his shares.

   (iii) A call may be revoked or postponed at the discretion of the Board.

   (iv) On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the

Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the Member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension, save as a matter of grace and favour.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. Subject to the provisions of Section 58 and 59 of the Act, these Articles, Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of Law of the right to, any Shares or interest of a Member in, or

debentures of the Company. The Board shall within 1 (one) month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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.

21. The Board may decline to recognize any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

22. (1) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

(2) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(3) Where Shares are held in physical form, no transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share ,until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of these Articles, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

(4) An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within 2 (two) weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

(5) Subject to these Articles, the executors or administrators or holders of a succession certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted Court in India, provided that, in cases, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of these Articles, register the name of any

person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a Member.

(6) Subject to these Articles, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions of these Articles.

(7) Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money if any, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

(8) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

(9) Every holder of or subscriber to Shares of the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Such a person who is the Beneficial Owner of the Shares can at any time opt out of a Depository, if permitted by Law, in respect of any Share 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 Shares. If a person opts to hold its Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares.

(10) All Shares of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in the applicable provisions of the Act shall apply to a Depository in respect of the Shares of the Company held by it on behalf of the Beneficial Owners.

(11) 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 Shares of the Company on behalf of the Beneficial Owner.

(12) Save as otherwise provided in the Articles above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.

(13) Every person holding Share of the Company and whose name is entered as the Beneficial Owner in the record of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Shares which are held by a Depository.

(14) Each Shareholder covenants and agrees with the other Shareholders that it and any of its Affiliates holding any Shares or interests therein, shall not Transfer any of the Shares or interests therein owned by it to any Person, except as expressly required or permitted under these Articles.

(15) Notwithstanding anything to the contrary in these Articles, no Investor shall be entitled to, and shall not, Transfer any of its Shares or any interest in such Shares during the

Lock-in Period; provided that this Articles shall not apply to (a) any Transfer to an Affiliate pursuant to Article or (b) any Transfer pursuant to a QIPO. At any time after the expiry of the Lock-in Period and subject to this Articles, the Investors shall be entitled to Transfer all or any of their Shares or any interest in such Shares to a Financial Investor(s) on such terms and conditions (including price) as may be determined by them. If in the event of the sale of the Investor Shares as contemplated in this Article, the Financial Investor(s) desires to acquire such shareholding in the Share Capital which exceeds the aggregate shareholding of the Investors in the Company, the Promoter Group agrees, subject to the Investors selling all the Investor Shares to the Financial Investor(s), to (a) allow the Financial Investor(s) to make a primary investment in the Company, and/ or (b) sell such portion of their respective shareholding in the Company along with the Investors in such a way that the Financial Investor(s) is able to acquire the desired percentage of the Share Capital after completion of the primary and/ or secondary investment by the Financial Investor(s), provided that at no point in time shall the shareholding of the Promoter Group in the Company be less than 51% (fifty one percent) of the Share Capital on a Fully Diluted Basis pursuant to such sale to a Financial Investor(s). The Company and the Promoter Group shall do all acts and deeds as may be necessary to facilitate the sale to the Financial Investor(s) as contemplated in this Article (ii), including but not limited to preparation of a business plan, co-operation in the conduct of due diligence and management meetings, provision of necessary information regarding the Company and the Business, obtaining all requisite Consents that the Company may be required to obtain and providing representations, warranties, covenants and indemnities customary to such transactions with respect to the Company, their respective Shares, the Business and the management of the Company. For the avoidance of doubt it is hereby clarified that Mrs. Madhu Mimani shall not provide any representations, warranties, covenants and/ or indemnities other than those provided by her under the Definitive Agreements.

(16) Save and except for a Transfer of all or part of the Investor Shares to an Affiliate in accordance with these Articles, in the event that the Investors Transfer in accordance with these Articles part (but not all) of their Shares to any Person (including a Financial Investor(s)):

a. Such transferee shall be required to execute a deed of adherence as provided in the SHA; and

b. Such transferee shall acquire such rights and/ or obligations of the Investors under these Articles as may be determined by the Investors in their sole discretion, provided however that, the rights available to the Investors under these Articles (Investor Director), (Reserved Matters), Drag Right and Inspection Rights shall be exercised by either (A) the Investors or the transferee (but not both), or (B) jointly by the transferee and the Investors, as may be agreed mutually between the Investors and such transferee. It is clarified that subject to the foregoing, the transferee shall be entitled to all such rights having an economic/ financial effect as may be available to the Investors under these Articles in proportion to the transferee's shareholding in the Company. It is further clarified that where this Article is applicable the Investors and the transferee shall together be treated as one shareholder block and will together be entitled to the benefit of all of the rights associated under these Articles (Investor Director), (Reserved Matters), Drag Right and Inspection Rights. In addition, in such an event, the rights provided to the Investors under the said Articles shall not be duplicated or multiplied and the Investors and the transferee shall act jointly in all such matters. Notwithstanding the above, the Investors, the Promoter Group and the Company agree that the transferee(s) may each appoint 1 (one) observer on the Board provided that the total number of observers (including the Investor Observer) shall at no point in time exceed 2 (two).

(17) The Promoter Group shall not, except with Investors Consent (procured in the manner

set out in this Articles shall apply to):

a. any Transfer of Shares by the Promoter to his children (with prior written notice to the Investors) subject to execution of a deed of adherence as provided in the SHA;

b. any Transfer of Shares inter-se amongst the members of the Promoter Group;

c. any Transfer of Shares by any member of the Promoter Group, pursuant to a QIPO; and

d. any Transfer of up to 2% (two percent) of the Share Capital (on a Fully Diluted Basis) to any Person by the Promoter Group subject to the following conditions:

i. The transferee of such Shares shall execute a deed of adherence as provided in the SHA, provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the Shares acquired by such transferee;

ii. The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business and the Investors shall have been notified of the name and details of the transferee prior to effecting the Transfer under this Articles;

iii. The Transfer of Shares in the Company shall not take place at a price which is lower than the investor average price as defined in the SHA; and

iv. The Transfer is in accordance with applicable Law.

(18). The Promoter Group shall seek Investors Consent under this Articles by issuing a written notice to the Investors specifying the following ("Transfer Notice"):
(a) The number of Shares proposed to be Transferred ("Sale Shares");
(b) The price at which the Promoter Group intends to Transfer such Sale Shares;
(c) The identity of the proposed buyer ("Proposed Buyer"); and
(d) Other terms and conditions of the proposed Transfer.

(19). The Investors shall not be permitted to sell any part of the Investor Shares to any Restricted Person at any time after the expiry of the Lock-in Period and until the Exit Cut Off Date.

(20). Notwithstanding anything to the contrary contained in these Articles, the Investors may at any time Transfer all or any of their Shares to one or more of their Affiliates provided that: (a) the Investors intimate, in writing, the Company and the Promoter 7 (seven) days prior to such Transfer of their Shares; and (b) the Affiliate executes a deed of adherence as provided in the SHA. The Investors and such Affiliates shall together be treated as 1 (one) shareholder block and will together be entitled to the benefit of all of the rights associated with such Shares as set forth in these Articles and in the Memorandum.

(21). If a Person holding Shares in accordance with the provisions of these Articles by virtue of being an Affiliate of the Investors, ceases to be an Affiliate of the Investors, the Investors shall acquire or cause any of their other Affiliates, to acquire all the Shares then held by such a Person ceasing to qualify as an Affiliate of the Investors.

(22). In the event the Promoter Group (each a "Tag Seller" and collectively the "Tag

Sellers") have received Investors Consent pursuant to a Transfer Notice to Transfer their Shares to a Proposed Buyer in accordance with the provisions of this Articles, the Investors shall have the right (but not the obligation) to elect to participate in the sale of the Sale Shares and in the event the Investors wish to participate in the sale of such Sale Shares they shall, within a period of 60 (sixty) days ("Tag Along Period") from the receipt of the Transfer Notice, deliver a notice ("Tag Along Acceptance Notice") to the Tag Sellers expressing such desire and requiring the Tag Sellers to ensure that the Proposed Buyer also purchases at the price notified in the Transfer Notice ("Tag Along Price") and on the same terms as mentioned in the Transfer Notice (a) such number of Investor Shares as is equal to their Proportionate Entitlement (based on the number of Sale Shares) on a Fully Diluted Basis, where the proposed Transfer of the Sale Shares to the Proposed Buyer will not result in a change in Control of the Company; or (b) all of the Investor Shares, where the proposed Transfer of the Sale Shares to the Proposed Buyer will result in a change in Control of the Company (such number of Shares, referred to as the "Tag Along Shares"). If the Investors fail to deliver the Tag Along Acceptance Notice to the Tag Sellers by the expiration of the Tag Along Period, the Investors shall be deemed to have elected to waive the rights afforded to the Investors under this Articles and the Tag Sellers shall be entitled to Transfer the Sale Shares to the Proposed Buyer provided that: (a) the price per Sale Share at which such Sale Shares are being purchased by the Proposed Buyer is not more than the Tag Along Price; (b) the other terms and conditions pursuant to which such Proposed Buyer purchases such Sale Shares are not more favourable than the terms set forth in the Transfer Notice; and (c) the Proposed Buyer executes a deed of adherence as provided in the SHA.

(23). In the event that the Investors deliver a Tag Along Acceptance Notice to the Tag Sellers, the Tag Sellers shall ensure that the Proposed Buyer shall purchase the Tag Along Shares and the Sale Shares at the same price and on identical terms and conditions as mentioned in the Transfer Notice. It is clarified that subject to applicable Law the Investors shall have the option, at their sole discretion, to receive the consideration from the Proposed Buyer in respect of the Tag Along Shares either in cash or non-cash equivalent.

(24). In the event that the Proposed Buyer is unwilling or unable to acquire all of the Sale Shares and the Tag Along Shares upon such terms as were specified in the Transfer Notice, then the Tag Sellers shall not proceed with the sale of the Sale Shares or the Tag Along Shares to the Proposed Buyer under this Articles unless the Tag Sellers procure fresh Investors Consent in accordance with this Articles in respect of the proposed Transfer to the Proposed Buyer.s

(25). The Tag Sellers and the Company shall pay the costs incurred in connection with the proposed Transfer of Shares under this Articles. However, the Investors shall pay for expenses incurred in obtaining separate professional advice in relation to the proposed Transfer under this Articles for their sole use and benefit and any income tax incurred by the Investors on the Transfer of the Tag Along Shares pursuant to this Article. In the event the Investors do not exercise the right to sell their Shares or do not sell all their Shares under this Article, the Tag Sellers shall procure that the Proposed Buyer executes a deed of adherence as provided in the SHA simultaneously with the Transfer of the Sale Shares.

(26). In the event that the Investors are selling any Shares under this Article, the Investors shall not be required to give any representations, warranties, guarantees or indemnities to the Proposed Buyer except in relation to the clear title free from any Encumbrances of the Tag Along Shares, and the relevant Investor Warranties herein.

(27). Notwithstanding anything to the contrary in this Article, the Tag Sellers shall not be entitled to Transfer any Sale Shares to the Proposed Buyer, unless the Proposed Buyer simultaneously purchases and pays for the Tag Along Shares specified by the Investors in the Tag Along Acceptance Notice.

(28). If the Tag Sellers propose to Transfer any series, class or type of Shares then held by them, and the Investors do not hold any of such series, class or type, the Proposed Buyer shall acquire whatever series, class or type of Shares held by the Investors along with the Sale Shares.

(29). The proceeds from the sale of the Tag Along Shares and Sale Shares shall be remitted simultaneously by the Proposed Buyer to the respective designated accounts of the Tag Sellers and the Investors, by way of wire transfer or such other method as may be acceptable to the Investors and the Tag Sellers.

(30). At any time after the expiry of the Lock-in Period and until the Scheduled Exit Date, if the Investors or their Affiliates who hold Shares (the "Investor Sellers"), wish to Transfer part (and not whole) of their Shares to any Person (other than to an Affiliate in accordance with this Article or pursuant to a QIPO), then prior to the proposed Transfer of any Shares, the Investor Sellers shall give a written notice (the "Investor Transfer Notice") to the Promoter Group specifying (a) the number of Shares desired to be Transferred (the "Investor Transfer Shares"), (b) the identity of the third party transferee to whom the Investor Sellers propose to Transfer the Investor Transfer Shares (the "Purchaser"), and (c) other terms of the proposed Transfer (including payment terms).

(31). The Promoter Group shall have the right (but not the obligation) to elect to participate in the sale of the Investor Transfer Shares and in the event the Promoter Group wishes to participate in the sale of such Investor Transfer Shares they shall, within a period of 60 (sixty) days ("Exercise Period") from the receipt of the Investor Transfer Notice, deliver a notice ("Acceptance Notice") to the Investor Sellers expressing such desire and requiring the Investor Sellers to ensure that the Purchaser also purchases at the price notified in the Investor Transfer Notice ("Investor Transfer Price") and on the same terms as mentioned in the Investor Transfer Notice such number of their Shares as may be determined by the Promoter Group, but not exceeding the number of the Investor Transfer Shares (the "Promoter Group Transfer Shares"). If the Promoter Group fails to deliver the Acceptance Notice to the Investor Sellers by the expiration of the Exercise Period, the Promoter Group shall be deemed to have elected to waive the rights afforded to them under this Article and the Investor Sellers shall be entitled to Transfer the Investor Transfer Shares to the Purchaser provided that: (a) the price per share at which such Investor Transfer Shares are being purchased by the Purchaser is not more than the Investor Transfer Price; (b) the other terms and conditions pursuant to which such Purchaser purchases such Investor Transfer Shares are not more favourable than the terms set forth in the Investor Transfer Notice; and (c) the Purchaser executes a deed of adherence as provided in the SHA.

(32). In the event that the Promoter Group delivers an Acceptance Notice to the Investor Sellers, the Investor Sellers shall ensure that the Purchaser shall purchase the Promoter Group Transfer Shares and the Investor Transfer Shares at the Investor Transfer Price and on identical terms and conditions as mentioned in the Investor Transfer Notice. In the event that the Purchaser is unwilling or unable to acquire all of the Promoter Group Transfer Shares and the Investor Transfer Shares at the Investor Transfer Price and on identical terms and conditions as mentioned in the Investor Transfer Notice, then the number of the Promoter Group Transfer Shares and the Investor Transfer Shares shall be proportionately reduced (based on the maximum number of Shares the Purchaser is willing to buy) to complete the Transfer to the Purchaser under this Article.

(33). Notwithstanding anything to the contrary in this Article, the Investor Sellers shall not be entitled to Transfer any Investor Transfer Shares to the Purchaser, unless the Purchaser simultaneously purchases and pays for the Promoter Group Transfer Shares specified by the Promoter Group in the Acceptance Notice (or such number of the Promoter Group Transfer Shares as may be determined under these Articles, as the case may be).

(34). The proceeds from the sale of the Investor Transfer Shares and Promoter Group Transfer Shares shall be remitted simultaneously by the Purchaser to the respective designated accounts of the Investor Sellers and the Promoter Group, by way of wire transfer or such other method as may be acceptable to the Investor Sellers and the Promoter Group.

(35). For the avoidance of doubt it is clarified that nothing in this Articles shall apply if the Investors wish to Transfer all of the Investor Shares in accordance with the terms of these Articles.

(36). The Company shall not register any Transfer of Shares in violation of the provisions of these Articles, and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of Dividend or voting or otherwise) to the purported transferee of any Shares in violation of the provisions of these Article. Any Transfer of Shares in violation of the provisions of these Articles shall be void and shall not be binding on the Company.

(37). The Investors, the Promoter Group and the Company shall co-operate with each other and undertake to do all such acts and deeds as may be necessary to give effect to the provisions of these Articles.

(38). Any Person to whom Shares are transferred under these Articles shall, as a condition of such transfer, execute a deed of adherence as provided in the SHA.

(39). If the proceeds of any Transfer include consideration other than cash, the cash equivalent value of the non-cash component of the consideration shall be determined by a Big Five Accountancy Firm (acceptable to the Investors) in good faith, which determination shall be binding upon the Investors, the Promoter Group and the Company, absent fraud or error.

(40). A copy of all notices required to be given under the above Articles shall be delivered concurrently to the Company.

(41). Should any Governmental Approval be required for a Transfer of Shares under these Articles, the transferor or the transferee or both together, as the case may be, shall immediately make an application and shall take in good faith all such reasonable actions as may be necessary or desirable to obtain such approval. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of Shares under these Articles.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that

he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

28. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Further, when any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Any Member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii) The transferee shall thereupon be registered as the holder of the share; and

iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

v) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares 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, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

vi) The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

33. (i) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

ALTERATION OF CAPITAL

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the Company may, by ordinary resolution,

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

a) its share capital;

b) any capital redemption reserve account; or

c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in subclause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting. Not more than 15 (fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one AGM and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any AGM may be held. Every AGM shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city, in which the registered office of the Company is situated, as the Board may think fit and determine and the notices calling the AGM shall specify it as the annual general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. All General Meetings shall be governed by provisions the Act and these Articles.

(ii) Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to all Shareholders of the Company, provided however, that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the Investors Consent. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

(iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, provided that the presence of an authorized representative of the Investors shall be necessary to constitute the quorum (unless waived in writing by the Investors).

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv) In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the same location and time on the 07th (Seventh) day following the date on which the meeting was scheduled to be held. The Company shall issue notices of such adjourned meeting in writing to all Shareholders of the Company. In the event quorum is not achieved at such adjourned meeting, subject to applicable Law, the Shareholders present at such meeting shall constitute quorum, provided that (i) no matters shall be discussed at such meeting that were not specified on the agenda for the original meeting, and (ii) no Reserved Matter shall be considered or discussed unless Investors Consent has been obtained in accordance with the Articles.

v) In the case of an AGM, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and the auditors thereon, (ii) the declaration of Dividend, (iii) appointment of Directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up share capital of that other company.

vi) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

vii) The accidental omission to give any such notice as aforesaid to any of the Mas otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majembers, or the non- receipt thereof shall not invalidate any resolution passed at any such meeting. No General Meeting, whether AGM or EGM, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

viii) Subject to the provisions of the Articles and ‘General Meeting’, all resolutions at a General Meeting shall be decided by a simple majority or special majority as required under the Act. The Shareholders present at a General Meeting of the Company shall appoint the chairman from amongst themselves in accordance with the provisions of the Act. The chairman shall not have a casting vote.

ix) For the avoidance of doubt, it is clarified that with respect to resolutions relating to any Reserved Matter, the process prescribed under the Articles shall prevail over the provisions of Articles ‘General Meeting’.

x) Where any item of business consists of the according of approval of the Members to any document at the General Meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
   (a) on a show of hands, every member present in person shall have one vote; and
   (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

   (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

   ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

   iii) Where a body corporate is a Member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member-company at a meeting of the Company shall not by reason of such appointments be deemed to be proxy and the lodging with the Company at the registered office or production at the meeting of a copy of such resolution duly signed by one director of such member and certified by him as being true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to the right to vote by proxy on behalf of the member-company which he represents as that member-company could exercise the same rights and powers, including the right to vote by proxy on behalf of the member-company which he represents as that member-company could exercise if it were an individual.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(ii) No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 rights of lien.

BOARD OF DIRECTORS

58. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) The Board shall consist of a maximum of 6 (six) Directors.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.

c. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

d. in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

iii) A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some Member intending to propose him, has not less than 14 (fourteen) days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature to the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be along with a deposit of INR 1,00,000 (Indian Rupees One lakh only) 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 the total valid votes cast either by show of hands or on poll on such resolution. Further, the Company shall inform its Members of the proposed candidature of a person for directorship in the manner as prescribed in Rule 13 of the Companies (Appointment and Qualification of Directors) Rules 2014.

iv) Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled-up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled-up the retiring Directors or such of them as have not had their places filled-up shall (if willing to continue in office), subject to provisions of Section 152(7)(b) of the Act be deemed to have been re-appointed at the adjourned meeting.

v) Every Director and key managerial personnel within a period of 30 (thirty) days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 of the Act relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that Section 189 of Act.

vi) A Director shall not be required to hold any qualification Shares in the Company.

vii) Till such time the Investors are shareholders in the Company but subject to the fall away of rights of the Investors contained in these Articles, the Board shall be constituted as follows:

(i) The Investors shall have a right to appoint such number of Directors on the Board as is proportionate to the aggregate shareholding of the Investors in the Company, subject to a minimum of 1 (one) Director at all times during the term of the SHA ("Investor Director(s)"). In addition, the Investors shall subject to the provisions of the Act, have the option to nominate 1 (one) observer on the Board ("Investor Observer"). The Investor Observer shall have the right to receive notices of all meetings of the Board and the Committees thereof in the same manner as the Directors under the provisions of these Articles and shall have the right to attend all such meetings in a non-voting capacity;

(ii) The Board shall appoint such number of independent directors from time to time as required under the Act. In addition to the right to appoint the Investor Director(s) under the Articles, the Investors shall have the right to recommend for appointment of 1 (one) independent director on the Board;

(iii) The Promoter Group shall have the right to appoint 3 (three) Directors on the Board ("Promoter Directors"). In addition to the right to appoint the Promoter Directors, the Promoter Group shall have the right to recommend for appointment of 1 (one) independent director on the Board.

The Investor Director shall be removed only with Investors Consent and the Investors may, at any time, nominate another individual as an Investor Director in place of the existing Investor Director. Any vacancy occurring with respect to the position of an Investor Director shall be filled only by another nominee specified by the Investors. The Investor Director(s) shall not be required to hold any qualification Shares in the Company.

(ix). The Investor Director shall have the right to be a voting member of all Committees.

(x). Liability of the Investor Director

(i) The Company recognizes that the Investor Director(s) shall not have any day-to-day managerial powers and that they will not be whole time, managing or executive directors of the Company and will not, subject to applicable Law, be held responsible for any default or failure of the Company in complying with the provisions of any applicable Law. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Investors and/or the Investor Director(s).

(ii) Subject to applicable Law, the Investor Director(s) shall not be identified as or considered as an "officer in default", or "occupier" of any premises used by the Company, or the "officer in charge" of managing affairs of the

Company, or an employer under applicable Law, by the Company. Further, the Promoter Group and the Company undertake to ensure that the Investor Director(s) are not nominated as compliance officers, occupiers and/ or employers and/ or persons-in-charge, as the case may be, in order to ensure that, to the maximum extent permitted by applicable Law, the Investor Director(s) do not incur any liability for any default or failure of the Company in complying with the provisions of any applicable Laws.

(iii) In the event that any notice or proceedings have been filed against the Investor Director(s) by virtue of being Director(s), the Company and the Promoter Group shall take all necessary steps to ensure that name of such Investor Director(s) is excluded/ deleted and the charges/proceedings against such Investor Director(s) are withdrawn and shall also take all steps to defend such Investor Director(s) against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Investor Director in such proceedings. The Investor Director(s) shall also be entitled to appoint any counsel at his/her own discretion, to defend any proceedings instituted against the Investor Director(s) by virtue of being Director(s) of the Company. All reasonable expenses borne by the Investor Director(s) in this regard shall be borne by the Company.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote (not being a Reserved Matter) taken up by the Board in its meetings. The Board of Directors present at the meeting shall appoint the chairman from amongst themselves in accordance with the provisions of the Act.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (1) A committee may elect a Chairperson of its meetings.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an

equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or 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.

THE SEAL

76. (i) The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal, for the time being, and that the seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The common seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the

shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(2). Where the Board decides to keep all or any of the books of account at any place, other than the registered office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

(3). The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

(4). Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

(5). The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

COMMISION AND BROKERAGE

89. Subject to the provisions of Section 40 of the Act and the rules thereof the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or debentures of the Company, but so that the commission shall not exceed, in the case of Shares, 5% (five per cent) of the price at which the Shares are issued and, in the case of debentures two and half per cent of the price at which the debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or debentures, as the case may be, as the Board thinks fit and proper.

ESOP PLAN

90. The Promoter Group shall procure that the Company ensures that (a) the shareholding of the Investors on a Fully Diluted Basis, shall remain unaffected upon the introduction of the ESOP Plan, and (b) none of the members of the Promoter Group shall be entitled to receive securities under the ESOP Plan. The Promoter Group shall consult with the Investors on all material aspects of the ESOP Plan, including but not limited to names of the eligible managers, performance metrics and assessment, number of options to be issued, number and nature of the employees, process for future issue, vesting and other elements of the ESOP Plan. The Investors, the Promoter Group and the Company agree that the pricing of the ESOP Plan shall be carried out by the relevant Committee constituted by the Board based on the governing principles as agreed between the Investors, the Promoter Group and the Company under the SHA.

DIVIDEND POLICY

91.1 Unless mutually agreed in writing between the Promoter, Company and the Investors, any Dividend declared by the Company after adoption of these Articles shall be as agreed between the Investors, the Promoter Group and the Company under the SHA. Subject to the foregoing the Company shall, to the extent permitted by applicable Law and subject to its cash requirements, distribute by way of Dividend in respect of each Financial Year, the maximum amount of profits that are available for distribution.

91.2 Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all Dividends and payments on account of Dividends or other moneys payable in respect of such Shares.

91.3 No Member shall be entitled to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other Person or Persons, and the Board may deduct, from the interest or Dividend payable to any Member, all sums of money so due from him to the Company.

91.4 Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any Dividend declared thereon and made effective from the date prior to the registration of the transfer.

NO FINANCIAL ASSISTANCE FROM INVESTORS

92. The Company and Promoter Group agree that the Investors shall not be required to provide any debt or other form of financial assistance, including any undertaking or guarantees to or on behalf of the Company and/ or the Subsidiaries or to pledge or otherwise create any Encumbrance on the Investor Shares in favour of any Third Party (including lenders to the Company and/ or the Subsidiaries).

MORE FAVOURABLE RIGHTS THAN THAT OF THE INVESTOR

93. The Company and the Promoter Group, jointly and severally, agree and undertake that without Investors Consent no existing or future Shareholder of the Company or any other Person shall be granted rights which are more favourable than the rights accorded to the Investors under these Articles nor be granted rights which would (i) affect the ability of the Investors to exercise any of their rights under these Articles, or (ii) affect the ability of the Company or the Promoter Group to perform its/ their respective obligations under these Articles. In the event more favourable rights are granted to any Person with Investors Consent, then the Investors shall be entitled to all such favourable rights and the provisions of these Articles (as applicable) shall be amended to incorporate all such favourable rights.

BUSINESS REVIEW MEETINGS

Promoter shall procure that the Company shall organise, at the Company's cost, business review meetings between the parties at such regular intervals as may be mutually agreed between the Company, the Promoter and the Investors.

DIRECTOR'S INSURANCE

The Company shall maintain a directors' and officers' liability insurance policy from a reputed insurance company acceptable to the Investors for all the Directors of the Company including the Investor Director(s) for a minimum amount of INR 200,000,000 (Indian Rupees Two Hundred Million only). In addition, subject to the provisions of applicable Law, the Company shall indemnify, defend and hold harmless the Investor Director(s) promptly upon demand at any time and from time to time, from and against any and all Losses to which such Investor Director may become subject to in connection with the Business or by virtue of being a Director, irrespective whether the Investor Director will be on the Board of Directors of the Company or not on the date of such Losses. Notwithstanding anything set out above, the Investor Director shall not be indemnified by the Company or any Promoters of the Company in relation to any misstatements made in the Offer Documents for the IPO of the Company and other IPO related documents.

ADDITIONAL CAPITAL

94.1 Subject to the terms of these Articles (including but not limited to the Reserved Matters) and the Memorandum, the Board may from time to time, determine the further capital contributions in respect of the Company. Any issuance of Additional Securities to any Person shall, subject to the terms hereof, be offered in writing to the existing Shareholders of the Company in the proportion to their Proportionate Entitlement unless otherwise agreed amongst the Investors, the Promoter Group and the Company.

94.2 Without prejudice to the points as set out in the Articles above, in the event the Company proposes to issue any Additional Securities to its Shareholders on a rights basis in accordance with the provisions of the Act, then the Investors and the Promoter Group shall have the right (but not the obligation) to subscribe to their respective Proportionate Entitlement of such Additional Securities at the same price and on the same terms and conditions as offered by the Company.

94.3 It is hereby clarified that in the event any Shareholder renounces its right, or fails, to subscribe to all or part of any Additional Securities of the Company offered to such Shareholder in accordance with the Article as set out, the other Shareholders shall have a right, on a pro rata basis, to subscribe to such Additional Securities that shall have been renounced or not subscribed to by the aforesaid Shareholder on the same terms and the shareholding of the Investors, the Promoter, the Promoter Group and the Company shall stand modified accordingly.

94.4. The Investors, the Promoter Group and the Company agree that the Investors shall be entitled to subscribe to any Additional Securities of the Company either by themselves or through their Affiliates and shall also be entitled to renounce their rights in favour of any Affiliates, subject to execution of a deed of adherence as provided in the SHA by such Affiliate.

ANTI-DILUTION AND PRICE PROTECTION

95. In the event the Company issues Shares to any Person ("Offeree"), other than issue of Shares pursuant to a QIPO or an employee stock option, at a price per Share that is lesser than the investor average price as defined in the SHA (the "Lower Price"), the Investors may, in their sole discretion and option, without prejudice to their other rights under these Articles and applicable Law, exercise the following remedies:

(i) The Investors shall be entitled to receive such number of additional Shares at the lowest price permitted under applicable Law such that the total number of Shares held by the Investors is the number, which the Investors would have been entitled to if the investor average price as defined in the SHA, was the Lower Price. Subject to applicable Law, the Company shall and the Promoter Group shall ensure that the Company undertakes all necessary actions (including obtaining any necessary Consents) to ensure that the Investors are issued additional Shares as aforesaid at no cost to the Investors, including by the Company capitalizing its reserves to make a bonus issue of Shares or by taking any steps including issuance of Equity Shares or re-classifying the existing Equity Shares to have differential rights as to voting or dividend or otherwise subject to applicable Law, as may be required by the Investors to give effect to the terms as set out in the Articles.

(ii) The Investors shall have the right to receive such additional Shares from the Company, the Promoter Group or a combination of both, as may be mutually agreed between the Promoter Group and the Investors. Further, the Investors shall have the right to require the Company to issue such additional Shares or the Promoter Group to Transfer such additional Shares (as the case may be) to an Affiliate of the Investors.

(iii) For the purpose of the Articles, the price protection to the Investors shall be provided in the following manner:

a) The price per Share paid by an Offeree to whom Shares have been issued shall be obtained by dividing the aggregate amount paid by such Offeree towards subscription to all the Shares by the total number of Shares issued to the Offeree;

b) The price per Share payable by an Offeree to whom any convertible instrument is agreed to be allotted shall be obtained by dividing the aggregate price payable by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of equity Shares that the convertible instrument is entitled to convert into, in accordance with its terms; and

c) All monetary amounts shall, for the purposes of all of the foregoing calculations, be expressed in Indian Rupees.

Illustratively:

Company issues 100 equity shares to Investor A at a price of INR 100/share.

Thereafter, the Company issues 100 equity shares or convertible instruments to Investor B at a price of INR 50/per share.

Investor A is now entitled to be issued 100 extra equity shares at no cost to the Investor A.

LIQUIDATION PREFERENCE

96.1 Upon the occurrence of a Liquidation Event, the Liquidation Proceeds shall be distributed in the following manner:

(i) Firstly, before any distribution of any amount out of the Liquidation Proceeds is made to the other holders of Shares, the Investors shall have the right to receive a preferential amount equal to the higher of the following (the “Investor Liquidation Preference Amount”):

a) an amount equal to one and a half times the Investment Amount (adjusted for proceeds received from any distribution of dividend during the subsistence of their investment in the Company) along with all accrued and unpaid dividends. For the purpose of this Article, the Investment Amount shall be proportionately reduced by the average cost of Investor Shares sold to any Person in accordance with these Articles prior to the Liquidation Event; or

b) the amount which would be distributable to the Investors as Shareholders in proportion to their Proportionate Entitlement if the Liquidation Proceeds were distributed to all the Shareholders (including the Investors) in proportion to their respective shareholding in the Company on a Fully Diluted Basis.

(ii) After payment of the Investor Liquidation Preference Amount, if any further Liquidation Proceeds are available then such remaining proceeds shall be distributed to all the Shareholders in proportion to their respective shareholding in the Company on a Fully Diluted Basis.

96.2 The Investors, the Promoter Group and the Company shall take all requisite actions as may be required to give effect to the foregoing (including obtaining relevant Consents). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Investors.

96.3 If upon a Liquidation Event, the Liquidation Proceeds are not sufficient to pay the Investor Liquidation Preference Amount in full to the Investors, then all such proceeds shall be distributed to the Investors in terms of the Article in satisfaction of the Investor Liquidation Preference Amount to the maximum extent possible.

96.4 It is hereby clarified that the liquidation preference of the Investors as set out in this Articles shall rank, in order of preference of distribution of liquidation proceeds, after proceeds distributable by the Company to all other stakeholders in accordance with applicable Law.

INFORMATION AND INSPECTION RIGHTS

97.1 Subject to compliance with applicable Law, the Company shall furnish and the Promoter shall procure that the Company furnishes to the Investors, the following information in respect of the Company and each Subsidiary, in a form acceptable to the Investors:

a. Unaudited quarterly Financial Statements within 30 (thirty) days from the end of each quarter;
b. Audited Financial Statements within 90 (ninety) days of the end of each Financial Year;
c. Minutes of all General Meetings, meetings of the Board and Committees within 30 (thirty) days from the date of such meeting;
d. Monthly information statements within 15 (fifteen) days of the end of each calendar month, in the form agreed between the Investors and the Promoter in accordance with the provisions of the SHA;
e. An annual budget comprising of operating and capital budgets as approved by the Board at least 30 (thirty) Business Days prior to the end of each Financial Year for the following Financial Year;
f. Notification of (a) any actual litigation or threatened litigation involving a claim amount of more than INR 10,00,000/- (Indian Rupees Ten Lakh only) and all criminal proceedings of which the Company has notice in writing, or (b) any action taken by a Governmental Authority against the Company and/ or any member of the Promoter Group in relation to the Business or operation of the Company including all written responses in relation to the above;
g. Information on the occurrence of any event which has a material impact on the Business and/ or the business of the Subsidiaries, within 5 (five) Business Days, of the Promoter Group or the Management Team becoming aware of such event;
h. Any withdrawal of banking facilities granted to the Company and/ or the Subsidiaries; and

i. Within 7 (seven) days from the date of any request, such other information as reasonably requested by the Investors.

97.2 Upon written request from the Investors, the Company shall furnish and the Promoter shall procure that the Company furnishes to any Permitted Recipient the information set out in the Articles. For the purpose of the Articles, a "Permitted Recipient" shall include (i) directors, officers, employees and professional advisors of the Investors; and/ or (ii) the respective Affiliates of the Investors, and such Affiliates' respective directors, officers, employees, agents and professional advisors; and/ or (iii) any valuation agency undertaking the valuation of the Investors' portfolio.

97.3 The Company shall and the Promoter shall procure that the Company shall, upon sufficient prior written notice and at the cost of the Investors, allow the Investors, any Permitted Recipient and/ or their respective authorized representatives (including lawyers, accountants, auditors and other professional advisors) during normal Business Days and hours, to visit and inspect all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company and any of its Subsidiaries and to discuss and consult upon the Business, actions, plans, budgets and finances with the Directors, the Management Team and Key Employees of the Company and the Subsidiaries, provided that such visit and/or inspection does not disturb the day to day functioning of the Company and the Subsidiaries.

97.4 All the Financial Statements delivered by the Company shall be prepared under Indian GAAP. All management reports will be prepared in a format mutually agreed between the Investors, the Promoter Group and the Company.

97.5 Any Permitted Recipient or other recipient of information as set out in the Articles may be required by the Company to be subject to adequate confidentiality obligations as may be mutually determined by the Investors, the Promoter Group and the Company.

EVENTS OF DEFAULT

98.1 The occurrence of any of the following events shall be considered an **"Event of Default"**

(i) A breach by the Company and/ or the Promoter Group of its/ their covenants, undertakings or obligations as set out in the Articles Reserved Matters, Exit Mechanism, QIPO, Strategic Sale, Secondary Sale, Buy Back of Investor Shares by the Company, Final Exit Rights, Transfer of Shares, Liquidation Preference and Information and Inspection Rights, of these Articles, which breach, if capable of being remedied, is not remedied within a period of 45 (forty-five) days from the date of a written notification of the breach from the Investors.

(ii) A material breach by the Company and/ or the Promoter Group of any of their obligations, undertakings, covenants, representations or warranties under the provisions of the SHA (other than under the clauses as set-out in the Articles, which breach has not been cured within a maximum period of 60 (sixty) days from the date of a written notification of the breach from the Investors;

(iii) A finding by the Investors (in accordance with Articles) or a finding of any audit or investigation by an independent auditor reveals that the Company has been conducting its affairs fraudulently and/ or the Promoter Group has committed an act or omission constituting wilful misconduct, gross negligence or fraud in respect of or concerning the Company, the Subsidiary(ies) and/ or the Business, which finding has not been defended/ cured to the satisfaction of the Investors by the Company and/ or the Promoter Group within 60 (sixty) days of the date of receipt of notice from the Investors in this regard;

(iv) Any member of the Promoter Group being convicted for a violation of any Law, where such conviction adversely impacts the ability of the Company to conduct the Business;

(v) If the Promoter ceases to be involved in the day-to-day management and operations of the Company provided that no Event of Default under this sub-clause shall occur if the cessation is on account of (a) the death of the Promoter; or (b) temporary or permanent disability of the Promoter;

(vi) Any Transfer, assignment, withdrawal or cancellation by the Company of any Intellectual Property of the Company without Investors Consent; or

(vii) A breach by the Company and/ or the Promoter Group of its/ their covenants, undertakings or obligations under items 12, 13, 15, 16, 18, 19, 20, 21, 23 and 25 in the Corrective Action Plan annexed to the SSPA, which breach has not been cured within a maximum period of 90 (ninety) days from the date of a written notification of the breach from the Investors.

98.2 The occurrence of any of the following events shall be considered an **"Investors Event of Default":**

i. A breach by the Investors of the following covenants, undertakings or obligations which breach, if capable of being remedied, is not remedied within a period of 45 (forty-five) days from the date of written notification of the breach from the Promoter Group:

a) restrictions on sale of Investor Shares during the Lock-in Period;

b) sale to a Restricted Person in violation of the terms of these Articles; or

c) sale of Investor Shares in violation of the Articles (Promoter Group Tag Along Right).

ii. a material breach of the confidentiality and non-disclosure provisions of the SHA by the Investors which breach has not been cured within a maximum period of 60 (sixty) days from the date of a written notification of the breach from the Promoter Group.

98.3 Consequences of Event of Default

i. Upon the occurrence of an Event of Default, the Investors shall, subject to applicable Law and subject to any right to remedy the breach of the relevant Event of Default as provided in Articles, have the right to service a notice in writing to the Company and the Promoter Group (a "Default Notice") offering to sell the Default Shares to either the Promoter Group and/ or the Company, as decided by the Investors, in their sole and absolute discretion at the Default Price (to be computed in accordance with these Articles below). For the purpose of this Articles, the Investors shall have the right to nominate any Person for the purpose of receiving the Default Price.

ii. For the purposes of the aforementioned articles, "Default Price" shall mean in the event that the Investors are selling Shares pursuant to this Articles, the price equivalent to 150% (one hundred fifty percent) of the fair market value of the Default Shares. The Company and Promoter Group agree that in respect of IBEF-IIA, the Default Price shall comprise of the fair market value and an additional amount which shall be equivalent to 50% (fifty percent) of the fair market value as liquidated damages. The Company, the Promoter Group and the Company agree that such liquidated damages is a genuine pre-estimate of Losses incurred by IBEF-IIA in relation to the Event of Default and the diminution in value of Shares held by IBEF-IIA. The Company, the Promoter Group and the Company agree that such additional amount shall not be considered as a penalty. For the purpose of this Articles, "fair market value" shall be determined as per the SHA.

iii. For the purposes of this Articles, "Default Shares" means in the event the Investors are selling Shares pursuant to this Articles, all (and not less than all) of the Shares then held by the Investors.

iv. Where the Investors exercise their right under these Articles, to sell the Default Shares to the Company, the Company shall buy back such number of Default Shares as permitted by applicable Law at the Default Price. If the Company is unable to buy-back all the Default Shares solely due to restrictions imposed by applicable Law or if the Investors elect to sell all the Default Shares to the Promoter Group, the Promoter Group shall (directly or through their nominee), purchase such number of Default Shares at the Default Price.

v. The Investors, the Promoter Group and the Company shall ensure that the completion of the buyback/ purchase of the Default Shares pursuant to these articles shall be completed at the earliest but in any event not later than 60 (sixty) days from date of receipt of the Default Notice by the Company and the Promoter Group.

vi. The Company and/ or the Promoter Group shall do all such acts and deeds as may be necessary to give effect to the Transfer contemplated in this Articles, including obtaining in a timely manner all applicable Consents as may be necessary.

vii. Upon the occurrence of an Event of Default, if the Company and/ or the Promoter Group have not purchased all the Default Shares from the Investors in accordance with this Articles, the Investors shall have the right (but not the obligation) to require the Promoter Group to sell to the Investors (either directly or to their nominees or Affiliates), all or part of the Shares held by them at the relevant time ("Call Shares") at the fair market value (as determined in accordance with the SHA) of the Shares discounted by 50% (fifty percent) ("Call Option"). The Investors shall exercise the Call Option by serving a written notice ("Call Option Notice") on the Promoter Group, which notice shall also contain the name and details of the buyer who will be purchasing the Call Shares. A Call Option Notice, once issued, shall be binding and irrevocable on the Promoter Group. The Company, the Promoter, the Promoter Group and the Company shall ensure that the completion of the Call Option i.e. Transfer of the Call Shares to the Investors (or their nominees/ Affiliates), shall be completed at no later than 60 (sixty) days from the date of receipt of the Call Option Notice by the Promoter Group.

98.4 Following service of a Default Notice and/ or Call Option Notice, until such time as the completion of the Transfer of the Default Shares/ Call Shares pursuant to this Articles (including, if appropriate, the period of valuation set out in the SHA) each Shareholder shall continue to comply with its obligations in accordance with the terms of these Articles.

98.5 Notwithstanding the provisions of this Articles above, upon the occurrence of an Event of Default, the Investors shall have the right to sell all of the Investor Shares to any Person in any manner they may determine, including to any Restricted Person, on such terms and conditions as the Investors may determine. For the avoidance of doubt, it is hereby clarified that if an Event of Default occurs prior to the Exit Cut Off Date, the Investors shall not be entitled to exercise their rights under these Articles, while exercising their rights hereunder. The Company and the Promoter Group agree to abide by such decision of the Investors and to do all acts and deeds as may be necessary to facilitate a sale of all the Investor Shares pursuant to this Article. Upon completion of the actions contemplated in the aforementioned Articles, the SHA shall stand terminated.

98.6 Upon the occurrence of an Investors Event of Default:

(i) The Promoter Group shall have the right (but not the obligation) to require the Investors to sell to the Promoter Group (either directly or to their nominees or Affiliates), all or part of the Investor Shares held by them at the relevant time at the fair market value (as determined in accordance with the SHA) of the Shares discounted by 50% (fifty percent). The Promoter Group shall exercise the right under this Articles by serving a written notice on the Investors, which notice shall also contain the name and details of the buyer who will be purchasing the Investor Shares. A notice to the Investors under this Articles, once issued, shall be binding and irrevocable on the Investors. The Investors, the Promoter Group and the Company shall ensure that the completion of the Transfer of the Investor Shares to the Promoter Group (or their nominees/ Affiliates) shall be completed at no later than 60 (sixty) days from the date of the notice from the Promoter Group.

(ii) Following service of a notice under this Articles until such time as the completion of the Transfer of the Investor Shares pursuant to this Articles (including, if appropriate, the period of valuation set out in the SHA) each Shareholder shall continue to comply with its obligations in accordance with the terms of these Articles.

(iii) Upon completion of the actions contemplated in this Articles (to the extent the Investors have ceased to hold any Shares in the Company), the SHA shall stand terminated.

EXIT MECHANISM

99 Exit Commitment-

(i) In the event the Investors are still holding any Investor Shares on the Scheduled Exit Date, the Company with Investors Consent shall appoint an Investment Banker ("Sole Advisor") at the Company's cost to determine the most favourable method(s) of providing a complete exit to the Investors from the Company. The exit mechanisms to be contemplated at that time shall include but not be limited to the following:
(a) QIPO in accordance with these Articles;
(b) Strategic Sale in accordance with these Articles;
(c) Secondary Sale in accordance with these Articles and/ or
(d) Buy–Back Option in accordance with these Articles.

(ii) In the event the Company and the Investors are unable to agree upon the appointment of the Sole Advisor within a maximum period of 3 (three) months from the Scheduled Exit Date ("Extended Scheduled Exit Date"), the Company shall, at its own cost, appoint by way of a joint mandate (a) 1 (one) Investment Banker recommended by the Investors; and (b) 1 (one) Investment Banker recommended by the Promoter Group (together the "Joint Advisors") to undertake the obligations of the Sole Advisor under these Articles. The Joint Advisors shall be appointed within a maximum time period of 1 (one) month from the Extended Scheduled Exit Date. For the purpose of these Articles, "Exit Advisor" shall mean the Sole Advisor or the Joint Advisors, as the case may be.

(iii) It is agreed that the Company, Promoter and the Investors shall mutually choose such option proposed by the Exit Advisor which provides the highest valuation for the Shares and will provide an exit to the Investors from the Company ("Exit Option"). For the avoidance of doubt the Exit Option may be a combination of one or more options set out in these Articles (i) proposed by the Exit Advisor. The Company and the Promoter Group shall do all acts and deeds as may be necessary to facilitate and implement the Exit Option within 12 (twelve) months from the Scheduled Exit Date or Extended Scheduled Exit Date (as applicable) (the "Exit Cut Off Date"), including but not limited to preparation of the business plan, co-operation in the conduct of due diligence and management meetings, provision of necessary information and access to the prospective buyer(s) regarding the Company and the Business, obtaining all requisite Consents, and providing representations, warranties, covenants and indemnities customary to such transactions with respect to the Company, their respective Shares, the Business and the management of the Company. For the avoidance of doubt it is hereby clarified that Mrs. Madhu Mimani shall not provide any representations, warranties, covenants and/ or indemnities other than those provided by her under the Definitive Agreements. The Investors shall reasonably facilitate in implementing any Exit Option and shall to such extent, provide representations and warranties in relation to the title to, and absence of Encumbrances on, the Investor Shares and the relevant investor warranties (as provided in the SHA), where applicable.

(iv) The Company and the Promoter Group shall continue to be liable to the Investors under this Article to provide an exit to the Investors in accordance with these Articles till the Investors are provided a complete exit. It is also clarified that in case the Investors accept a partial exit under any Exit Option, the obligation and liability of the Company and the

Promoter Group shall continue till a complete exit has been provided to the Investors in accordance with these Articles.

QIPO

100.1 If the Exit Option is a QIPO, the Company shall and the Promoter Group shall procure that the Company shall complete such QIPO by the Exit Cut Off Date, by way of an issue of new Shares or offer for sale of existing Shares or both. In case of an issue of new Shares, the amount of the capital to be raised will be determined by the merchant banker appointed by the Company with Investors Consent to manage the QIPO in accordance with the terms of these Articles (the "QIPO Merchant Banker"). The determination of the Recognised Stock Exchange for listing of the Shares, appointment of the lead manager, underwriter and an investment banker of international repute as a book building runner, timing, price, mechanism and the total number of Shares to be offered in the QIPO shall be as determined by the QIPO Merchant Banker in consultation with the Promoter and the Investors.

100.2 The Company and Promoter undertake to carry out any restructuring of the corporate structure, businesses and/ or operations of the Company which may be recommended by the QIPO Merchant Banker for the purposes of enabling the Company to undertake the QIPO in a manner that facilitates the QIPO.

100.3 In the event that the Company is conducting the QIPO by means of an offer for sale mechanism, the Investors, the Promoter Group and the Company expressly acknowledge and agree that the Investors shall be entitled to offer up to all of the Investor Shares before the Shares of any other Shareholder of the Company are included, and such Shares offered by the Investors shall be transferred first to the subscribers to the QIPO before any other Shares are transferred, provided that where the Investor Shares exceeds the maximum number of shares that can be offered under applicable Law, then Investors shall be entitled to offer for sale only such number of the Investor Shares as is equal to such maximum number of shares, provided further that, where the Investor Shares are less than the minimum number of shares required to be tendered under applicable Law for conducting the QIPO by means of an offer for sale mechanism, the Promoter Group shall contribute the differential Shares for the purposes of complying with any prescribed thresholds under applicable Law.

100.4 The Promoter Group undertake to exercise their voting rights (on the Board and as Shareholders of the Company, as the case may be) to give effect to these Articles.

100.5 The Company and the Promoter Group shall indemnify and hold the Investors harmless from and against Losses caused to the Investors and/ or the Company by any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not 39 deliberately misleading.

100.6 The Investors shall not be required to give any representation, warranty or indemnity whatsoever in connection with the QIPO, other than, to the extent required by the QIPO Merchant Banker or under applicable Law, representations similar to the Investor Warranties herein and the warranties that the Investor Shares, if any, offered for sale by the Investors in the QIPO, have clear title and are free from Encumbrances.

100.7 To the extent that the Investor Director(s) is required under applicable Law to give any representation, warranty, indemnity or covenant ("Director Undertaking") in connection with the QIPO, the Promoter Group and the Company shall be jointly and severally liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investor Director(s) on written demand, from and against any and all Losses whatsoever arising out of, in relation to or resulting from such Director Undertaking provided such Director Undertaking is in form and substance agreed between the Company, the Promoter and the Investors.

100.8 The Company shall and the Promoter Group shall procure that the Company shall do all acts and deeds required to affect the QIPO in accordance with these Articles and to allow the Investors to exercise their rights in relation thereto, including obtaining such Consents as may be necessary to complete the QIPO. The Investors shall render all such assistance as may be required to ensure that the Company is in a position to comply with its obligations under these Articles including exercising their voting rights at the concerned meetings of the Board and the General Meetings to facilitate the QIPO.

100.9 Subject to applicable Law, the QIPO shall be structured in a way such that the Investors shall not be considered as, or deemed to be, a 'promoter' of the Company, and none of the Investor Shares will be considered as, or deemed to be, "promoter shares" under applicable Law with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), and subject to applicable Law, the QIPO shall be undertaken in a manner that does not result in the imposition of any lock-in/moratorium as a 'promoter' in respect of any dealing in Shares of the Company by the Investors.

100.10 Subject to applicable Law, all costs and expenses relating to the QIPO including statutory filing and registration fees, and fees for underwriters, advisors and managers to the QIPO shall be borne by the Company. In the event the Investors are required to pay any costs or expenses in connection with the QIPO under applicable Law, the Company shall reimburse such costs borne by the Investors in relation to the QIPO.

100.11 Notwithstanding anything contained elsewhere in these Articles, in the event that a DRHP is filed by the Company with the competent authority in connection with a QIPO which, prior to such filing, has necessitated the alteration of the class of any of the Investor Shares and/ or the rights attaching to any of the Investor Shares and/or the rights available to the Investors under the SHA and these Articles ("Conforming of Rights"), and such QIPO is not duly completed within 6 (six) months (or such other extended period as may be mutually agreed in writing by the Investors, the Promoter Group and the Company) from the date of filing such DRHP, the Company shall, subject to applicable Law, take all steps required to place the Investors in the same position and possessing such rights that the Investors had the benefit of immediately prior to the Conforming of Rights (without any additional cost to the Investors). The Company and the Promoter Group shall take all requisite actions to give effect to the foregoing.

100.12 In the case of a QIPO, the rights granted to the Investors under these Articles, shall continue, to the extent permitted under applicable Law and to the extent the Investors hold any Shares in the Company after completion of the QIPO.

STRATEGIC SALE

101.1 If the Exit Option is a Strategic Sale, the Promoter Group and the Investors shall participate in such Strategic Sale on the same terms and conditions offered (the "Strategic Sale Offer") by the Third Party identified for the Strategic Sale ("Strategic Sale Purchaser"). Such Strategic Sale Offer will include all material terms of the proposed Transfer including the price and estimated time for completion of the Transfer. It is agreed that the Strategic Sale Offer shall provide the Investors with a complete exit.

101.2 The Company and the Promoter Group shall provide all customary representations, warranties, covenants and indemnities as may be required (including in relation to the Business, their respective Shares and the management of the Company) to the Strategic Sale Purchaser. For the avoidance of doubt, it is hereby clarified that Mrs. Madhu Mimani shall not provide any representations, warranties, covenants and/or indemnities other than those provided by her under the Definitive Agreements.

101.3 If the Strategic Sale Purchaser desires to acquire such number of Shares of the Company which requires the Promoter Group to Transfer their Shares held in the Company at that time, the Promoter Group agree to sell such proportion of the Shares then held by them in the Company along with the Investor Shares on the same terms and conditions as set out in the Strategic Sale Offer so as to enable the Strategic Sale Purchaser to acquire the desired percentage of the Share Capital after completion of the Strategic Sale. For the avoidance of doubt, it is clarified that in such case, the Investors shall be entitled to Transfer all of the Investor Shares pursuant to the Strategic Sale Offer before any Shares of the Promoter Group are included in the Strategic Sale.

101.4 All costs and expenses relating to the Strategic Sale shall be borne by the Company.

101.5 The Investors shall not be required to provide any representations or warranties (except those in relation to the title to, and absence of Encumbrances on, the Investor Shares being transferred as a part of the Strategic Sale and the relevant Investor Warranties) or guarantees or indemnities pursuant to such Strategic Sale.

SECONDARY SALE

102.1 If the Exit Option is a Secondary Sale, the Investors shall sell all or part of the Investor Shares to the Third Party identified for the Secondary Sale (the "Secondary Sale Purchaser") at the consideration offered by the

Secondary Sale Purchaser (with or without the rights available to them hereunder as set out in these Articles, in case the Investors sell part but not all of the Investor Shares) provided that the terms and conditions (including price) are acceptable to the Investors.

102.2 or the avoidance of doubt, it is clarified that, in a Secondary Sale, the Investors shall not be permitted to sell any part of the Investor Shares to any Restricted Person until the Exit Cut-Off Date.

102.3 If in a Secondary Sale, the Secondary Sale Purchaser desires to acquire such shareholding in the Share Capital which exceeds the aggregate shareholding of the Investors in the Company, the Promoter Group agrees, subject to the Investors selling all the Investor Shares to the Secondary Sale Purchaser, to (a) allow the Secondary Sale Purchaser to make a primary investment in the Company, and/ or (b) sell such portion of their respective Shares in the Company along with the Investor Shares in such a way that the Secondary Sale Purchaser is able to acquire the desired percentage of the Share Capital after completion of the Secondary Sale, provided that at no point in time shall the shareholding of the Promoter Group in the Company be less than 51% (fifty one percent) of the Share Capital on a Fully Diluted Basis pursuant to such Secondary Sale.

102.4 The Company and the Promoter Group shall do all acts and deeds as may be necessary to facilitate the Secondary Sale, including but not limited to preparation of a business plan, co-operation in the conduct of due diligence and management meetings, provision of necessary information regarding the Company and the Business, obtaining all requisite Consents that the Company may be required to obtain.

102.5 All costs and expenses relating to the Secondary Sale shall be borne by the Company other than costs of any separate professional advice obtained by the Investors for their sole use and benefit and any income tax incurred by the Investors on the Transfer of the Investor Shares pursuant to the Secondary Sale.

102.6 The Investors shall not be required to provide any representations or warranties (except those in relation to the title to, and absence of Encumbrances on, the Investor Shares being transferred as a part of the Secondary Sale and the relevant Investor Warranties) or guarantees or indemnities pursuant to such Secondary Sale.

103. BUY BACK OF INVESTOR SHARES BY THE COMPANY

103.1 If the Exit Option is a buy back, the Investors shall, subject to applicable Law, have the right to require the Company to buy-back all, but not less than all the Investor Shares (the "Buy-Back Option"), for cash consideration at fair market value and/ or require the Promoter Group to acquire all but not less than all the Investor Shares at the fair market value (the "Promoter Group Buy-Back Option"). For the purposes of these Articles, "fair market value" shall mean the equity value of the Company which shall be determined in accordance with the SHA.

103.2 The Investors shall notify the Company and the Promoter Group of their decision to exercise the BuyBack Option and/ or the Promoter Group Buy Back Option, as the case may be, by a notice in writing (the "Buy-Back Notice" or the "Promoter Group Buy-Back Notice"). The Company and/ or the 42 Promoter Group (as applicable) shall buy back all the Investor Shares (as indicated in the Buy-Back Notice and/ or the Promoter Group Buy-Back Notice) within a maximum period of 90 (ninety) days from the date of receipt of the Buy-Back Notice and/ or the Promoter Group Buy-Back Notice (or any such later date as may be agreed in writing by the Investors). The Company and/ or the Promoter Group (as applicable) shall obtain in a timely manner all applicable Consents within the aforesaid period.

103.3 In the event that all the Investor Shares cannot be bought back by the Company solely due to restrictions imposed by applicable Law, the Company shall buy-back such number of Investor Shares as may be legally bought back by the Company and the balance Investor Shares will be carried forward and, at the option of the Investors, be bought back as soon as the Company becomes legally capable of completing such buy-back.

103.4 Each Shareholder of the Company, other than the Investors, hereby waives its right to participate in any buy-back of Shares effected by the Company pursuant to the Investors exercising the Buy-Back Option.

103.5 The Company and the Promoter Group shall take all requisite actions and shall cooperate and vote accordingly, to give effect to the foregoing. All costs and expenses incurred in relation to the Buy-Back

Option and/ or the Promoter Buy-Back Option shall be borne entirely by the Company and/ or the Promoter Group (as applicable).

104. FINAL EXIT RIGHT

104.1 In the event the Investors continue to hold any Investor Shares on the Exit Cut Off Date, then the Investors shall, at their sole discretion, have the right to conduct a sale of all or part of the Shares in any manner they may determine including any of the exit options set out in this Articles. It is clarified that pursuant to this Article, the Investors shall have the right to sell the Investor Shares to any Person (including Restricted Persons). The Company and the Promoter Group agree to abide by such decision of the Investors and to do all acts and deeds as may be necessary to facilitate a sale of all the Investor Shares pursuant to these Articles including but not limited to preparation of the business plan, co-operation in the conduct of due diligence and management meetings, provision of necessary information and access to the prospective buyer(s) regarding the Company and the Business, obtaining all requisite Consents that may be required to be obtained by the Company, providing representations, warranties, covenants and indemnities customary to such transactions with respect to the Company, their respective Shares, the Business and the management of the Company and providing all reasonable support and handholding to such prospective buyer(s) to support the exit. For the avoidance of doubt, it is hereby clarified that Mrs. Madhu Mimani shall not provide any representations, warranties, covenants and/or indemnities other than those provided by her under the Definitive Agreements.

104.2 Pursuant to these Articles, if the Investors have received a genuine good faith written offer from any Third Party (for the purposes of these Articles, the “Third Party Offeror”) to purchase any number of the Shares of the Company (for the purposes of these Articles, the “Third Party Offer” and such number of Shares, the “Drag Along Shares”) at a certain price (“Drag Along Price”), the Investors may sell to the Third Party Offeror all and not less than all of the Investor Shares, at the Drag Along Price and on the terms and conditions as contained in the Third Party Offer, and the Investors shall have the right to require the Promoter Group to sell all or part of the Shares they then hold to the Third Party Offeror in the event that the number of Drag Along Shares is greater than the number of Investor Shares and only to the extent of the difference between the number of Drag Along Shares and the Investor Shares, at the Drag along Price and on the same terms and conditions at which the Investor Shares are being sold to the Third Party Offeror.

105. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

105.1 The Company, by resolution in General Meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The 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 Act.

105.2 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 privilege or advantage, 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 aliquot part or, 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 privilege attached to the Shares so converted. Save as aforesaid, all 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 "stockholder".

105.3 The Company may issue Share warrants in the manner provided by the said Act. The bearer of a Share warrant shall not be considered to be a Member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a Member of the Company.

105.4 A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these Articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a Member in the Register of Members in respect of the Shares or stock included in the warrant.

105.5 The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

106. NOMINATION BY SHAREHOLDER

1) Every holder of Shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company, shall vest in the event of his death.

2) Where the Shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Share in the Company shall vest in the event of death of all joint holders.

3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Share in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

4) In the case of fully paid-up Shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Shares in the Company, in the event of his death, during the minority.

5) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(i) to be registered himself as holder of the Share(s); or

(ii) to make such transfer of the Share(s) as the deceased Shareholder could have made.

6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), 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 Shareholder.

7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid

as if the death of the Member had not occurred and the notice or transfer has been signed by that Shareholder.

8) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

107. DIRECTOR INDEMNIFICATION

(i) The Company shall indemnify, defend and hold harmless the Investor Director(s) to the fullest extent permitted by applicable Law against all Losses incurred by him by reason of the fact that such Investor Director is or was a Director of the Company.

(ii) If so requested by the Investor Director(s) and if the Investor Director(s) is required to pay the amount of any Losses incurred by the Investor Director(s), the Company shall advance the amount of such Losses by paying such Losses on behalf of the Investor Director(s). In the event the Company is restricted under applicable Law from paying such Losses on behalf of the Investor Director(s), then the Company shall reimburse the Investor Director(s) for such Losses in a manner acceptable to the Investors.

(iii) The rights of the Investor Director(s) hereunder shall be in addition to any other rights available to the Investor Director(s) otherwise than as provided herein. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded under these Articles, it is the intent of the Investors, the Promoter Group and the Company that the Investor Director(s) shall enjoy the greater benefits under any such agreement so afforded by such change.

(iv) The Investor Directors are expressly meant to be beneficiaries of this Article.

RESERVED MATTERS

108.1 No decision on any Reserved Matter shall be taken or implemented, and no action in connection with any Reserved Matter shall be taken by or on behalf of the Company, whether at a Board meeting or a General Meeting or any Committee meeting or otherwise, except with Investors Consent. It is agreed that where Investors Consent has been obtained on any Reserved Matter in accordance with these Articles, the Investor Director and/ or the authorised representative of the Investors shall vote in accordance with such Investors Consent at the Board (including Committee) meeting or a General Meeting, as the case may be.

108.2 The Investors, the Promoter Group and the Company further agree that no Reserved Matter shall be placed on the agenda of a Board meeting, any meeting of a Committee and/ or a General Meeting without Investors Consent. Further, it is agreed between the Investors, the Promoter Group and the Company that when any Reserved Matter is placed on the agenda of a Board meeting, any meeting of a Committee and/ or General Meeting with Investors Consent as above, the Promoter Group shall, acting jointly, always vote in favour of such Reserved Matter. Notice seeking consent for the Reserved Matter shall be given by the Company to the Investors along with all supporting documents and analysis. It is clarified that if any Reserved Matter item is pending affirmation/rejection at the Investors' end, the same will not be included in the agenda of any forthcoming Board or General Meeting.

108.3 The Investors shall reasonably ensure that the Investor Director(s) and/or the authorised representative of the Investors is/are present at the Board meeting, Committee meetings and/or the General Meeting at which the Reserved Matter item for which the Investors Consent has been obtained in accordance with these Articles, is proposed to be taken up as part of the agenda.

FALL AWAY OF RIGHTS OF THE INVESTORS

109. In the event the Investors (together with their Affiliates who hold Shares) hold less than 2.5% (two and half percent) of the Fully Diluted Share Capital, the rights conferred on the Investors by these Articles shall cease. Notwithstanding the above, the Company and the Promoter Group agree that all rights available to the Investors under these Articles and the rights generally available to a shareholder holding less than 2.5% (two and half percent) of the share capital of a company under applicable Law, shall continue to be applicable to the Investors until the Investors cease to hold any Shares.

CAPITALISATION

110

A) The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

B) General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

C) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than INR 10/- (Indian Rupees Ten only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board.

SECRECY

111 (A) Every Director, 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 Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required 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 contained in these presents or the Memorandum of the Company.

(B) No member 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 details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other 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 interests of the Company to disclose.

DOCUMENTS AND NOTICES

112.1 A document or notice may be served or given by the Company on any Member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

112.2 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a Member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

112.3 A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the registered office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

112.3.1 A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

112.3.2 A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

112.3.3 Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously 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 derives his title to such Shares.

112.3.4 Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

112.3.5 All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the registered office of the Company by post, under a certificate of posting or by registered post, or by leaving it at the registered office, or by such other means such as fax, e-mail, if permitted under the Act.

ENABLING PROVISION

113. Wherever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company have such right, privileges or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf therein provided.

ANNEXURE

The items set out in this schedule shall be applicable to the Company:

(i) Approval of the Business Plan including the annual budget or any alteration to the Business Plan;

(ii) Approval of annual accounts of the Company;

(iii) Any addition/ deletion to the off-balance sheet liability structure other than in ordinary course of business, such as leasing, drawing on bank guarantees, etc.;

(iv) Creation of any Encumbrances over the assets of the Company otherwise than (i) in the ordinary course of business; or (ii) for the purpose of meeting the requirements approved in the Business Plan;

(v) Any action which changes the rights of the Investors or prevents the Investors from exercising their rights under these Articles;

(vi) Any amendment to the Charter Documents of the Company as in effect on the date of adoption of these Articles, other than as contemplated in these Articles;

(vii) Creation of any new subsidiary(ies), entering into any joint ventures, etc.;

(viii) Changing the name of the Company;

(ix) Any change in Related Party Transactions, including the terms thereof, or entering into any Related Party Transactions;

(x) Any change in the capital structure including issue of Shares or other securities or stock options/ warrants, capital reduction or restructuring, conversion of any shares, redemption of any Shares, share-splits, issuance of bonus shares, any reclassification or creation of new class or series, or change in the preferences, privileges or rights attached to any Shares, employee stock option plan (except the ESOP Plan) or scheme;

(xi) Any increase in the allocation of any securities of the Company to the ESOP Plan;

(xii) Changing the strength/ structure of the Board (except for a change that is consistent with the provisions of these Articles);

(xiii) Any acquisition, consolidation, merger, amalgamation, de-merger, strategic/ financial alliances or 59 restructuring;

(xiv) Voluntary winding up or dissolution of the Company;

(xv) Any IPO (other than a QIPO), distribution of dividend other than in accordance with the Dividend policy agreed pursuant to these Articles, other distribution of profits/ commission;

(xvi) Any buy back of Shares by the Company, other than as contemplated these Articles;

(xvii) Any change in the statutory auditors and internal auditors other than as contemplated under or required pursuant to the Definitive Agreements;

(xviii) Any deviation of more than 15% (fifteen percent) from the Business Plan or 15% (fifteen percent) from the annual budget under major heads as appearing in the Financial Statements, including the debt equity ratio;

(xix) Incurrence of any debt or guarantees other than as per the Business Plan and entering into any derivative contracts which are not already incorporated in the Business Plan;

(xx) Changes to accounting or tax related policies or practices of the Company;

(xxi) Acquiring, transferring, licensing, encumbering, or otherwise disposing off any Intellectual Property owned or used by the Company involving a sum exceeding INR 10,00,000/- (Indian Rupees Ten Lakh only), save and except for the brands "Ganesh" and for which this threshold shall not apply;

(xxii) Acquiring, transferring, licensing, encumbering, or otherwise disposing off any fixed assets used by the Company involving a sum exceeding INR 1,00,00,000/- (Indian Rupees One Crore only);

(xxiii) Changing the nature of the Business or entering into any new business line or activity unrelated to the Business;

(xxiv) Entering into, modifying or terminating any Contract otherwise in the ordinary course of business. Waiving of any material default under or in relation to any breach of such Contract, other than in the ordinary course of business;

(xxv) Commencement or settlement/withdrawal of any litigation involving a sum exceeding INR 50,00,000/- (Indian Rupees Fifty Lakh only) per litigation;

(xxvi) Entering into any arrangement or settlement with the debtors or creditors with regard to any debt in excess of INR 50,00,000/- (Indian Rupees Fifty Lakh only), other than in the ordinary course of business;

(xxvii) Shifting of registered office;

(xxviii) Determining the remuneration of the Promoter other than as contemplated under the provisions of the SHA;

(xxix) The Company entering any contract to undertake any obligations (in relation to the Business) in relation to a transaction or arrangement where the Company is not a party; and

(xxx) Any agreement or commitment to give effect to any of the foregoing.

It is clarified that any monetary limits stated in this Annexure, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year. Further, such monetary limits shall be applicable only to the specific Reserved Matter against which it is mentioned and shall not be applicable generally to any other Reserved Matter.

SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at www.ganeshconsumer.com/investor-relations/. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

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 applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated December 23, 2024, entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 23, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated March 9, 2000.

3. Fresh certificate of incorporation consequent to change of our name from ‘Ganesh Wheat Products Private Limited’ to ‘Ganesh Grains Private Limited’ dated January 4, 2011.

4. Fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated February 5, 2011.

5. Fresh certificate of incorporation consequent to change of our name from ‘Ganesh Grains Limited’ to ‘Ganesh Consumer Products Limited’ dated August 12, 2024.

6. Resolutions of the Board of Directors dated December 17, 2024 and December 23, 2024 and the Shareholders dated December 18, 2024 and December 23, 2024, authorising the Offer and other related matters.

7. Resolution of the Board of Directors dated December 23, 2024 approving this Draft Red Herring Prospectus.

8. Consent letters from each of the Selling Shareholders authorising their respective Offered Shares as part of the Offer for Sale.

9. Consent dated December 16, 2024, from Technopak to rely on and reproduce part or whole of the report, "*Industry Report on the Packaged Food Market*" dated December 16, 2024 and include their name in this Draft Red Herring Prospectus.

10. Industry report titled "Industry Report on the Packaged Food Market" dated December 16, 2024, issued by Technopak.

11. Consent dated December 23, 2024, from our Statutory Auditors, Singhi & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated December 17, 2024 on our Restated Financial Information; and (ii) report dated December 23, 2024 on the statement of special tax benefits available to our Company and our Shareholders included in this Draft Red Herring Prospectus.

12. Consent letter dated December 20, 2024, Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including the products manufactured at the manufacturing facilities, the installed capacity, the total volume manufactured and the capacity utilization. Further, we have received consent dated December 20, 2024, from Umapati Ghoshdastidar (Mechanical Engineer), independent chartered engineer, in relation to the detailed project report for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal.

13. Consent letter dated December 23, 2024 from Jogin Raval and Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus.

14. Consent letter dated December 17, 2024, from Salarpuria & Partners, Chartered Accountants, to give reference and excerpts of the valuation report dated February 3, 2018, prepared by them in connection with the Scheme of Amalgamation and to include their name in this Draft Red Herring Prospectus.

15. Certificate dated December 23, 2024, from Mamta Binani & Associates, Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report dated December 23, 2024 and 'Certificate on Compliance with Companies Act' in connection with the Offer

16. Certificate dated December 23, 2024, from Jogin Raval and Associates, regarding key performance indicators of our Company.

17. Resolution of the Audit Committee dated December 23, 2024, approving key performance indicators of our Company.

18. Report issued by the Statutory Auditors dated December 23, 2024, on the statement of special tax benefits available to our Company and our Shareholders.

19. Copies of annual reports of our Company for the Fiscals 2024, 2023, and 2022.

20. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Statutory Auditors, Monitoring Agency, Banker(s) to the Offer, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

21. Scheme of Amalgamation between our Company, Shree Venkatesh Agro Foods Private Limited and Gobardhan Agri Flour Mills Private Limited.

22. Scheme of amalgamation between Manoj Merchantile Credit Private Limited, New Age Import Private Limited, Aakarshak Properties & Holdings Private Limited, Ektaa Steel & Credit Private Limited, Srivaru Poly Packs Private Limited, Srivaru Agro Private Limited and their respective shareholders and creditors.

23. Valuation report dated February 3, 2018 obtained in connection with the Scheme of Amalgamation between our Company, Shree Venkatesh Agro Foods Private Limited and Gobardhan Agri Flour Mills Private Limited.

24. Restated shareholders' agreement dated August 20, 2016 entered into by and among our Company, Manish Mimani, Madhu Mimani, Manish Mimani HUF, Manoj Mercantile Credit Private Limited Backbone Sales Private Limited, New Age Import Private Limited, India Business Excellence Fund II, India Business Excellence Fund IIA and Purushottam Das Mimani.

25. Waiver cum amendment agreement dated December 17, 2024, to the Shareholders' Agreement.

26. Tripartite agreement dated December 13, 2024, amongst our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated December 11, 2024, amongst our Company, CDSL and the Registrar to the Offer.

28. Detailed project report, as certified by Umapati Ghoshdastidar (Mechanical Engineer), for setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal, dated December 21, 2024.

29. SEBI exemption letter dated October 22, 2024, with reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/33156/l.

30. Due diligence certificate dated December 23, 2024, addressed to SEBI from the BRLMs.

31. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

32. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

33. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

34. SEBI observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Mimani
(*Chairperson and Managing Director*)

Place: Kolkata

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Madhu Mimani
(*Non-Executive Director*)

Place: Kolkata

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohit Brijmohan Mantri
(*Nominee Director*)

Place: Mumbai

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Rewachand Chandiramani
(*Independent Director*)

Place: Mumbai

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Richa Manoj Goyal
(*Independent Director*)

Place: Surat

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ganesh Shenoy Basavanagudi
(*Independent Director*)

Place: Bengaluru

Date: December 23, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Amit Tapadia
Chief Financial Officer

Place: Kolkata

Date: December 23, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Manish Mimani

Place: Kolkata

Date: December 23, 2024

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Madhu Mimani

Place: Kolkata

Date: December 23, 2024

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **India Business Excellence Fund II**

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Authorised Signatory

Name: Vishal Tulsyan

Designation: Executive Chairman

Place: Mumbai

Date: December 23, 2024

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Authorised Signatory

Name: Rohit Mantri

Designation: Managing Director & Co. Head, Private Equity

Place: Mumbai

Date: December 23, 2024

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of **India Business Excellence Fund IIA**

Authorised Signatory

Name: Jihane Muhamodsaroar

Designation: Director

Place: Mauritius

Date: December 23, 2024